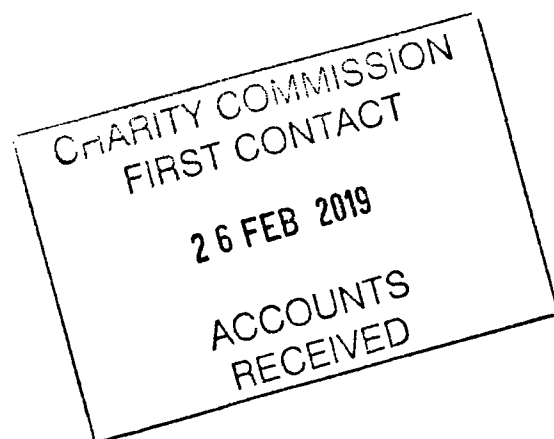


1070858

**ST. CATHERINE'S SCHOOL, BRAMLEY
(A COMPANY LIMITED BY GUARANTEE)**

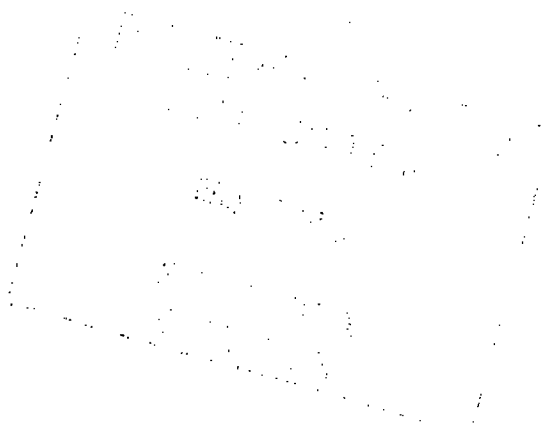
ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 AUGUST 2018



ST. CATHERINE'S SCHOOL, BRAMLEY
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

Index	Page
Governors, Officers and Advisors	1
Governors' Report	2
- Structure, aims and governance	2
- Strategic Report	5
- Statement of Governors' Responsibilities	12
Independent Auditor's Report	14-15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18 - 19
Notes to the Accounts	20 - 34



ST. CATHERINE'S SCHOOL, BRAMLEY

GOVERNORS, OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31 AUGUST 2018

GOVERNORS

The Governors of St. Catherine's School, and those who served during the year, and to the date of the signing of this report, except where otherwise stated, are:

1 & 5	Mr Peter J Martin (Chairman)	4 & 5	Dr Janet F McGowan (Vice Chairman)
3 & 5	Mr Albert Alonzo	2 & 5	Mr Michael Bustard
1	Prof Finbarr Cotter	2	Mrs Penny Crouch
5	Mrs Karen Farrell	1 & 4	Mrs Clare S Johnstone
1 & 4	Dr Michael Jordan	3	Brigadier Matthew Lowe MBE (appointed 30.06.2018)
3	Mr Andrew Pianca	1, 2 & 4	Mrs Sue Shipway
3 & 5	Mr Jonathan Tippet	2 & 5	Mr Denis Ulyet
		5	Mr John Blauth (appointed 01.09.18)

Notes

1. Academic Committee
2. Estate and Buildings Committee
3. Finance Committee
4. Pastoral & Well-being Committee
5. Development Committee

During the year the activities of the Governing Body were carried out through five principal committees. The membership of these committees as at 31 August 2018 is shown above for each Governor.

The Safeguarding Governor is Mrs Clare S Johnstone; the Early Years Foundation Stage (EYFS) Governor is Mr M Bustard; Dr Jordan is Governor representative on the School ICT Development Committee and Mrs Crouch is Governor representative on the Bursary and Hardship Awards Committee.

OFFICERS

Headmistress	Mrs A M Phillips
Secretary to the Governing Body	Mrs D E Haeffele

ADDRESS St. Catherine's School
Station Road
Bramley
Guildford
Surrey GU5 0DF

ADVISORS

Bankers	Lloyds Bank plc 147 High Street Guildford Surrey GU1 3AG	Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Auditor	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH	Insurance Brokers	Marsh Insurance Brokers Limited Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors of St. Catherine's School, Bramley present their annual report for the year ended 31 August 2018 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

STRUCTURE, AIMS AND GOVERNANCE

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1885 and is registered with the Charity Commission under charity number 1070858. It is a private company limited by guarantee and incorporated under company number 3596520. The Governors, executive officers and advisors are listed on page 1.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects for which the School is established are to promote and provide for the advancement of education by providing, conducting, governing, carrying on and maintaining in the United Kingdom or elsewhere, a boarding or day school or schools for girls in which the teaching shall be in accordance with the principles of the Church of England.

Public Benefit, Aims and Intended Impact

In meeting these objects, St. Catherine's public benefit aim is to inspire pupils to make the most of their abilities by providing a happy and secure environment where academic excellence is combined with the wider development of the individual's personality. The School aims to develop pupils' skills of leadership, responsibility and reliability, while encouraging respect and concern for others in the wider community and a desire to contribute personally and through St. Catherine's School in corporate activities. A girl leaving St. Catherine's should be a confident, independent thinker and learner, secure in her own beliefs, able to make sound moral judgments and implement them with compassion. She should be ready to seize opportunities to explore the world, make decisions and take risks, confident to embark on the unknown, equipped to rise to any challenges life may present, and with the resilience and strength of character to overcome adversity.

The Governors confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance on public benefit. The Governors decided to provide funds to the value of 19 (2017:19) 100% bursaries including extras for cases of greatest need. Originally these were made available for Sixth Formers so as not to compete with our local state schools which provide education to GCSE but also for one pupil at each of 11+ and 7+ (their Senior and the end of Prep. School years respectively). In recent years, a greater focus has been placed on 11+ bursary places, supporting the successful applicants throughout all 7 years of their senior schooling. Bursaries are available for both day and boarding fees as boarding can be particularly helpful for girls in need of educational or family stability. The Governors also continue to consider cases of hardship for current pupils to enable them to finish the key stage of education that they are in at the time of the family experiencing hardship. All bursaries are means tested and, almost invariably, include a home visit to ascertain real need. In most years, a Sixth Form HMC (The Headmasters' and Headmistresses' Conference) scholar from Eastern Europe is accepted on a full bursary with extras. Invariably that student is supported for her two-year sixth form education. In deciding on the allocation, the committee continue to focus on suitable local girls who would benefit from an award.

The School provided £1,191,950 (2017: £1,144,958) of assistance in bursaries, scholarships and other awards to a total of 134 (2017: 129) pupils. The Governors' current policy is to make awards based on a girls' educational potential.

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

The School continues to develop its existing links with state schools in the immediate locality, particularly closer working partnerships with Bramley Infants School and Gosden House (a special needs school almost adjacent to our site). Overseas, there are historic links with the Magnet Orphanage and School, Nairobi and Girls' Schools projects in Afghanistan via the Afghan Connection Education Charity in general, founded by an alumna, Dr. Sarah Fane OBE. We continue to support the charity, School Club Zambia with funds for projects helping rural schools and the sixth form expeditions to Zambia will, for the third time, this year support the village school in Chisayabulungu, Zambia.

The School provided its venue and staff free of charge on many occasions. These included continuing to enable local schools to teach swimming in our pool on a weekly basis in term time without charge, including Gosden House School, Bramley Infant School and Womersley and Shamley Green Primary School. Holy Trinity School and George Abbot School also used it free of charge on an occasional basis. Sports coaching was provided for Womersley and Shamley Green School for Junior Pop Lacrosse, Junior Sports Volunteers assisted with sports training and we assist development of their PE provision. A member of the Classics Department continued to teach Latin to GCSE at Glebelands, the community comprehensive school in Cranleigh, with excellent results. A Senior School Music teacher ran a Music Club at Loseley Fields Primary School. We provided the venue and equipment for "Spring Sing" primary pupils from Bramley, Womersley, Shamley Green, Chilworth, Ewhurst, Busbridge, Shere and Shalford Infant Schools who all come together for a concert each year. Pupils from Busbridge Infants, St Hilary's and Rydes Hill joined the orchestra rehearsals and performed in the Middle School Summer Concert.

Local schools and colleges were invited to be the audience for the French play in October 2017 and this opportunity was taken up by Tillingbourne. A Careers Convention day was held in October 2017 and was attended by Rodborough and St Peter's Schools, who also attended the Careers Forum in November 2017. Rodborough and Howard Of Effingham School attended a Geography talk in November 2017. Broadwater, George Abbott and local independent schools joined us for the Guildford Schools Maths Quiz in June 2018.

Guildford Cathedral Choristers again had full use of the Auditorium and boarding facilities for a weekend in March 2018. The Rotary Young Chef Competition was again hosted in November 2017. The Southern semi-final of the ECF National Girls' Chess Tournament was held at the School in January 2018 and the residential Finals were held in April 2018 attracting record numbers of young female chess players from state and independent schools.

The Duke of Edinburgh's Surrey Young Ambassadors Day was held in the Auditorium in September 2017.

We provided equipment for a number of events including Music Stands and rehearsal venue for Blackheath and Bramley Choral Society. The Bramley Rhens Liaison Group Ploughmans Lunch was held in May 2017 and the annual Bramley Hall Cycle Event used the School site for parking.

We have supported Gosden House with a number of items. 20 iPads and charging banks were donated as well as netball posts and nets and a drum kit and cymbals. Sports leaders went weekly in the summer term to help with Year 7 PE lessons. 3 St Catherine's pupils spent their activity week at Gosden House supporting pupils in their classrooms. Pupils came to watch the Prep School Nativity in December 2017 and joined in with Prep School pupils interacting with our mobile farm visit in January 2018. Primary classes entered the Prep School Hort-eco-cultural show in April 2018 and their Senior School students assisted with the judging and other pupils came to visit and look at the entries. Pupils were collected and returned to their school when they came to watch a piano concert. Pupils came to do ceramics with our Head of Art. We have provided IT support throughout the year and also loan full use of one of our minibuses on a weekly basis.

In the wider community, St. Peter's Primary School, Lambeth, came, as they do every year, for their Sports Day in July, with all equipment, food and transportation provided by St. Catherine's School with the event run by the Sixth Form Charities Board. Again, the School provided a reduced charge Organ academy, with support from the Andrew Lloyd Webber Foundation and from the patron, internationally acclaimed recital organist, Dr Jennifer Bate OBE. Budding female organists can enjoy residential

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

training sessions for which bursary funding is available. Alumnae from this course, that has run for over a decade, go on to lead music making in churches nationwide.

To encourage new entrants to the academic profession four members of staff completed their Initial Teacher Training (ITT) as employees. Their courses involved placements at local state schools, which encouraged the cross-fertilization of good ideas.

Three potential teachers visited the school, spending time in classrooms observing lessons.

Community Links

The School continues to encourage links with the community where we support Holy Trinity Church, Bramley with pupils helping at church events and staff assisting with parking and grounds work when requested, and through making donations. Girls assisted at the local village May Fair, with the Prep School Choir singing in the Music Tent and Duke of Edinburgh's Community Action group offering face painting and other activities for younger children. Many of the events in the Auditorium in the "St. Catherine's Presents" series are open to the village free of charge as are all school concerts. This series of events, which supplemented the Sixth Form lectures, were open to the community and encompassed lectures by Historian and author, Helen Rappaport, The National Trust Director, Dame Helen Ghosh, and BBC News Washington Political correspondent, Gary O'Donoghue.

The School provided further assistance towards the Bramley bonfire evening by preparing and pre-cooking chestnuts with girls running stalls and helping with other village events, with free labour especially in the preparation of food and loaning of equipment. Senior girls also helped at the Bramley Infant School Christmas and Halloween parties. Local Nurseries and Pre-Schools attended the Baby Cats Classics classes throughout the year. Girls also provided musical entertainment at local care homes.

The culture of helping others continued, with staff helping pupils to support charitable ventures often promoted by the pupils themselves through their own concerns and interests. Many different charities were therefore promoted and at every opportunity, the pupils were encouraged to learn about the charity themselves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dated 10 July 1998.

Governing Body

The School is governed by its Governing Body, details of which are listed on page 1. It is a self-appointing body, one third of whose members retire each year, but are eligible for re-election, subject to mandatory retirement at the AGM following their 74th birthday. The age of mandatory retirement was increased from 72 to 74 years at the AGM held on 7th March 2015. Governors who reach the age of 74 mid-year will sometimes be requested to complete the academic year for continuity. The Governors are selected based on eligibility, personal competence, specialist skills and affinity to the School. New Governors are inducted into the working of the School, including Board workings and procedures through mentoring by existing Governors and an induction programme organised by the Headmistresses and Senior Management Teams members, which includes thorough Safeguarding checks and training. Regular contact with the day-to-day running of the School is maintained through half-yearly Governors' Days where Governors are invited to visit lessons, activities and attend training sessions on the Independent Schools Standards Regulations (ISSRs), as well as attend events such as concerts, drama productions and special celebratory days etc. The Governors are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. Following a review during the year, the Governors are satisfied that the Charity applies the principles of the code within its current Governance arrangements.

**ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Organisational Management

The St. Catherine's School Governors, as Trustees of the Charity and Directors of the Company, are legally responsible for the overall management and control of St. Catherine's School and meet three times a year. The work of implementing their policies is carried out by members of the various Committees noted on page 1, who meet two or three times a year in the weeks leading up to the meetings of the Governors.

The principal Governors' Committees are as follows: -

Finance
Estate and Buildings
Pastoral and Well-being
Academic
Development

Chaired by: -
Mr J C M Tippet
Mr D Ulyet
Dr J F McGowan
Mrs C S Johnstone
Mr A Alonzo

The day-to-day running of the School is delegated to the Headmistress who is supported by the Headmistress of the Preparatory School (Prep. School) and the Senior Management Teams in both Schools. The two Headmistresses and relevant members of the Combined Senior Management Team attend the Governors' Board meetings and also the Committees relevant to their areas of responsibility. The Development Director sits on the Finance Committee and the Chairman holds a monthly meeting in term time with the Headmistresses and the Chief Operating Officer her assistants.

Remuneration is set by the Governing Body with the objective of providing appropriate incentives to encourage performance and rewarding all staff contributions to the school's success. Nearly all staff are appointed to a clear salary scale, which is updated and published annually after the Governing Body agree the annual uplift.

The Charity has a wholly owned subsidiary, St. Catherine's Enterprises Limited, and this is used for the trading of the School Shop, Anniversary Halls Bar, Forum Café and Sports Club. The School Shop sells the new School uniform and related equipment. Any surpluses are gift aided for the benefit of the School.

St. Catherine's School co-operates with local and national charities to share cultural and sporting facilities and to widen public access to the schooling provided so as to optimise the educational use of its facilities and, in the public interest, to improve the awareness of its pupils of the social context of the all-round education they receive. The School also benefits from the network of former pupils and former parents through the St. Catherine's Association, whose support is gratefully acknowledged.

STRATEGIC REPORT

Objectives for the Year

This year the School has continued to maintain its academic performance and a high standard of pastoral care for all. The widening of access has been maintained through bursary provision and the School always looks for new ways to encourage local school children to use the facilities for educational purposes, as outlined above. Academic results of the year were excellent, once again, with the new Grades 1-9 for some of the IGCSEs seeing no dip in standards achieved. University places were gained at the usual high standard.

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

The iPad programme is now embedded throughout the School and is an unqualified success. Pupils and teachers continue to embrace new technology with enthusiasm and digital learning is a routine discussion point at staff meetings in both areas of the School. 34 staff are trained and certified as Google Educator Level 1, six at level 2. Two have been accredited as Google Certified Trainers and two as Google Certified Innovators, the latter an internationally recognised qualification. Largely used as a resource initially instead of textbooks, the staff are now using iPads as a digital repository of resources for all classes in years 5-U6 as well as some written work.

The year began with the official opening of the newly refurbished Prep School Laboratory – The Wonder Lab!

The Governors' ten-year vision for the School - Create the Future – was launched on Speech Day, July 2017. This includes plans for a new Sixth Form Boarding House, "The 6", with Common Room space for all the Sixth Form; a new STEM and Library space, "The CATalyst"; an extension to the existing Creative Arts building, "The Art & Maker Space" and one additional Laboratory in the Senior School Chemistry area.

The school confirmed that, regardless of its ongoing ambitious development plans, the focus for expenditure should continue to be on keeping the fees increase as low as possible for future years, whilst maintaining the Governors' top strategic priorities, which relate to the education provided by the School, recruitment and retention of first rate teachers and prudent financial management. Fee increases for 2018 were once again held at less than the national average. Annual Fund expenditure included a Science Workshop for the Prep School, Data loggers for Physics and technical kit for Drama.

Principal Activities of the Year

The School provides day and boarding education for girls from the local area, a wide catchment area in the United Kingdom and from overseas. This year the Senior School averaged 649 (2017: 647) pupils of whom 123 (2017: 134) were boarders and the Preparatory School averaged 250 pupils (2017: 257). The total number of girls in the School in September 2018 was 909.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

2017/2018 was an excellent year with the Anniversary Halls continuing to inspire excellence in Drama, Music and Sports. Excellent academic performances were maintained and the most notable achievements across a broad range of activities for both Schools are reported below.

Preparatory School Achievements

Year 6 pupils gained senior school places at St. Catherine's, Benenden, Christ's Hospital, Ladies College Guernsey, Prior's Field, Reigate Grammar, St Swithun's and Tormead. Girls were awarded two Academic Scholarships, a Music Scholarship and three Instrumental Awards at St. Catherine's Senior School and offered Academic and Drama Scholarships at Reigate Grammar and Prior's Field.

In Music, girls have had many opportunities to perform in regular informal piano concerts and during major events in the school year, such as Harvest, Christmas, Pre-Prep Spring Service, Spring Concert, Tudor Masque and the LIII Production. Girls also performed in the Big Sing, together with children from Gosden House and Tillingbourne schools, and in VocalFest, Intermediate Orchestra, Soloists' Concert, at Bramley Fete and Shalford Village Hall. 'Christmas Wish', arranged by Prep Director of Music Mr Blunt, was aired on BBC Radio Surrey and Sussex.

Girls took part in RAD and ISTD dance lessons in tap, modern and ballet and LAMDA remains a popular extra-curricular activity for Prep. School girls. Girls also took part in a dance showcase in the Spring term.

The Physical Education department had another successful year, reaching County and National Finals in several sports. In athletics, girls competed in District Sports and the regional round of the National Schools Athletics competition. Two girls competed in the IAPS triathlon competition. Girls competed in the Surrey Cross Country, St Catherine's and Prior's Field cross country events. Two girls were

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

selected to receive elite training and the opportunity to run for Surrey. In Gymnastics, the U10 team were crowned National Champions in the IAPS two-piece competition and girls competed in the Surrey Floor and Vault competition. In netball, girls took part in the IAPS netball tournament, with the U11A team finishing as runners-up in the regional round. They also finished as one of the top 16 schools in the country. In swimming, girls competed in several championships, including the ESSA county, regional and national rounds and IAPS national swimming finals. This year's Swimtastic, in aid of Marie Curie, was a great success and girls swam distances varying from 10 to 300 lengths, raising almost £1,200.

PE staff have partnered with teachers at Womersley and Shamley Green School, sharing professional development and holding sporting events for pupils at both schools, and we have had numerous links with girls and staff at Gosden House.

Over £10,680 was raised throughout the year for numerous different local, national and international charities including Action for A-T, Alzheimer's Society, Challengers, Cystic Fibrosis Trust, Holy Trinity Bramley, Godalming Food Bank, Grenfell Tower Appeal, Jeans for Genes, Macmillan Cancer Support, Marie Curie Cancer Care, One Star Public School, Oxfam, Pancreatic Cancer Action, Royal British Legion, The Salvation Army, Send a Cow, Sport Relief, St Peter & St Paul Church, Syria Appeal, William's Appeal and WWF. Harvest Boxes were donated to The Salvation Army and just under 100 Christmas boxes were collected by Link to Hope.

The Prep School Eco Warriors continued to be busy with campaigns to reduce waste, monitor energy usage and promote 'green living'. Our 'Hort-eco-ltural' show saw entries from our budding young gardeners, floral arrangers, bakers, seamstresses and artists.

The Lower III production of 'Alice's Adventures in Wonderland' was a huge success. Many St. Catherine's parents and guests enjoyed the performances in the Anniversary Halls.

The Prep School held a number of successful initiatives throughout the year promoting Humanities, including girls creating scarecrows and a Food and Farming Week with a visiting farm. The newly refurbished Wonder Lab was opened by Maggie Aderin-Pocock and girls enjoyed taking their maths learning further with the creation of The Brain Box maths resources shed. Girls also participated in the Science and Maths quizzes and celebrated the Royal Wedding with a garden party in the Prep gardens.

Girls in UII and LIII participated in the UK Bebras Computational Thinking Challenge, a problem-solving contest with a focus on computational and logical thinking. Four girls were placed in the top 10% of students who took part in the country.

St Catherine's hosted the semi-finals of the National Schools Team Chess Championships Girls Semi Finals and the National Girls Chess Finals. Chess matches took place against Aldro, Edgeborough, Tormead and Yateley Manor. Several chess players from the Prep School competed in county level competitions, the UK Chess Challenge and the IAPS chess tournament.

UII girls participated in a Tudor Masque which they performed to their parents. It was a cross-curricular activity which consolidated their learning in History, English, Music and Drama.

Prep School girls went on a variety of trips including day trips to Bocketts Farm, Sayers Croft, Chichester Harbour, Woking Mosque and Butser Farm. Residential trips included a two-day Science/Environmental trip to Holmbury St Mary, a three-day History-based trip to Dorset and trips to France and the Isle of Wight.

Senior School Achievements

In the Senior School, there were excellent results at GCSE: 62% were at grade A* and 88% at Grades A* - A (96% at A* - B).

The strength of the Sixth Form is reflected in the outstanding results achieved once again this year:

In the A2 examinations 65% were at grade A* - A (90% at grades A* - B).

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

In AS examinations 68% were at grade A (83% at A - B and 95% at A - C).

80 girls gained a place at university this year with a further 9 girls going the post-qualification route, having taken a GAP year in 2017-18 and 8 from the 2018 leavers deferring their places until 2019.

St Catherine's Music Department has enjoyed another full programme of concerts across the year. As well as our five major concerts – the St Catherine's Day Gala Concert, our Association Concert, the Jazz and Rock Concert, and the Senior and Middle School Summer Concerts – we have continued our series of informal concerts, sectional and chamber concerts, as well as Chapel Choir's regular services in our own Chapel and Cantores' and Jazz Band's various public engagements. Our girls have performed in a number of external venues this year, including the Guildford Institute, Blunden Court, Birtley House, Holy Trinity Bramley, Holy Trinity Guildford, St John's Church Farncombe, Cantores singing Choral Evensong in Winchester Cathedral and our Senior School Carol Service in Guildford Cathedral. We have also been delighted to welcome girls from other local primary schools into our Intermediate Orchestra, who performed in the Middle School Summer Concert.

We have held a number of workshops and special events including PianoFest and VocalFest (week-long festivals of piano- and voice-related activities respectively), IGCSE Composition workshops with the trio Trifarious, and a chamber masterclass with Rafael Todes. St Catherine's also played host once again to the Jennifer Bate Organ Academy, now in its fourteenth year.

The Art, DT and Textiles Departments exhibited all the AS/A2/GCSE work in the Upper Atrium in Anniversary Halls and John Palmer Centre and Textiles classrooms.

The Chess Squad took part in many friendly and league matches throughout the season in preparation for the National Schools Girls' Chess Championships, hosted by St Catherine's. In January this year, a record-breaking 270 girls from South England took part in the semi-final at St Catherine's. All of our Junior and Senior teams did well against well-trained opponents. The Senior A team achieved the best result overall, coming fifth in their category and qualifying for the England Final. They went on to rank eighth in the country.

Events organised by the Sixth Form Charities Board were the Jumble Sale in September, which raised £1,000 for Afghan Connection and the Big Cat Walk and Talent Show which raised £5,500 which has been divided between Afghan Connection and War Child. The Philanthropy Board, also run by members of the sixth form, raised £3,500 from their Father-Daughter dinner which has gone to installing a solar pump to supply running water for toilets in the pre-school in Chisyabulungu, Zambia to which one of our biannual Sixth Form Expeditions travels. The Sixth Form Dance raised £1,200 for the Costa Rica Project/Expedition in the summer. The Magnet School, Kenya, has benefited from £3,000 for their building project and Bushbells, in recognition of their support of the Fashion Show for the last four years, were gifted £1,125 for the Kenyan Orphanage Project. Beds for Barnardo's raised £1,500 with 75 boarding beds sold in National Boarding Week. A new event, St Cat's Fest, raised £4,644.75 for Action Against Hunger.

The six School Houses collectively raised approximately £7,500 for a wide range of charities, by organising events and holding sales. The beneficiaries included: Oakleaf Enterprise, Cancer Research, Challengers, Water Aid, Moorfields Eye Hospital, Shooting Star, Look Good, Feel Good, Save the Children (for Syrian children), the Motor Neurone Disease Association, Cure International, Against Breast Cancer, Medicin Sans Frontiers, Solving Kids Cancer, British Red Cross, Shelter, Finding Neuro, Guildford Samaritans, The Rob George Foundation and Arundel and Brighton Lourdes Sick Fund.

There have been 4 Mufti-Days this year. October: Kent and Surrey Air Ambulance - £633. January: The Farkhunda Trust - £619.59. March: Toilet Twinning in Tanzania - £692.03 and June: Young Minds - £479.95.

This year, the Drama Department produced two very different but equally superb shows: The Middle School brought us *The Wind in the Willows* by Alan Bennett, and the Seniors, Arthur Miller's *The Crucible*. The House Drama Competition in December saw each house write a play inspired by a folk song. The U5 GCSE Drama students produced extracts from *Pool No Water* (Mark Ravenhill) *Kneehigh's Hansel and Gretel*, *Monsters* by Niklas Radstrom and *People Places and Things* by Duncan

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

Macmillan. The U6 created a devised piece of Physical Theatre called The Candyman and the L6 completed the year with their own production of Grease.

Girls took part in the Rotary Club Youth Speaks Competition, hosted the Oxford Schools Competition, attended the Cambridge University Open Schools' Competitions, ESU Mace and Imperial College Debating.

All the girls entered the United Kingdom Mathematical Challenge at the level for their age cohorts. Overall, 23 Gold certificates were awarded this year and 14 students qualified for higher rounds of the competition. Girls also participated in the Senior Maths Challenge and Year 10 girls won the Guildford Schools' Maths Quiz.

Our ongoing collaboration with the University of Warwick as part of Dr James Hodgkinson's Two Chairs Exchange project (which emerged from his research as a German language specialist into the ideals found in the history of European art, literature and thinking) has continued this year, culminating in a writing competition which was won by a student's poem written in German.

We have had a successful sporting year. In Lacrosse, all teams came within the top 16 of the National Finals with the U19B and U15B teams becoming National Champions. The U15A Lacrosse team came 2nd in the Youth Team of the Year and we have 6 girls 'capped' to play in the Home Internationals. The First, U16, U15, U14, U13 and U12 Netball teams were all Surrey County finalists. The Equestrian team performed well at the NSEA Championships and 3 of our teams qualified for the Eventer Challenge Champions. In Tennis, the U15, U14 and U13 teams qualified for the Surrey Finals. In Gymnastics the U13s were ISGA Piece National Champions and came 2nd in the ISGA National Finals. The Junior and Inter Athletics teams qualified for the South East Regional Finals of the ESSA National competition. The Inters came 5th and the Juniors came 2nd in the region. Both teams missed out on National Finals by just one place.

Individual girls also competed in Athletics, Climbing, Cross Country running, Dance, Ice-Skating, Golf, Gymnastics, Judo, Kickboxing, Riding, Rowing, Sailing, Skiing and Swimming with successes in both regional and national competitions.

Group travel has included: The L6 expedition to Costa Rica, Swim Tour to Lanzarote, L6 bonding weekend in the New Forest, GSA Condover Hall Netball tournament, U6 Spanish Trip to Valencia, the Australia exchange, the annual Ski trip to France, Classics trip to Sicily, Lacrosse and Netball tour to the USA and Barbados, the U4 trip to the Battlefields, the U4 mini Somerset trip, as well as the regular field trips, Activities Week and Duke of Edinburgh's Award practice and assessed expeditions.

Large numbers of girls continue to be involved with the Duke of Edinburgh's Award with 17 girls achieving Gold, 29 Silver and 80 the Bronze Award with their expeditions taking place in the Surrey Hills, the North Downs, Forest of Dean and the Cambrian Mountains, mid Wales.

Volunteers

The School is indebted to the Parents' Associations and many volunteers in both Schools, whose valuable support is gratefully acknowledged. It is especially grateful to the many retired members of staff who return to work in a volunteer capacity, the Prep. School parents who assist in the library, parents of the casts of our plays/musicals who help with the dramatic productions and members of the local community who are involved with the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net income for the year was £1,989,405 (2017: £ 2,369,058). This is very similar to last year after taking into account the profit on sale of a property last year.

**ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

Reserves policy

Total funds of £32,963,137 consist of a permanent endowment of £7,353,179 an expendable endowment of £188,380, restricted funds of £797,174 and unrestricted funds of £24,624,404. There are no free reserves as the unrestricted funds are invested in land and buildings.

The School's financial viability does not depend on having income reserves; it is secured by the substantial property portfolio that is currently used for staff accommodation and is used for supporting the current loan for the Anniversary halls. Funding of capital projects and necessary day to day working capital is met by careful management of the School's liquid resources together with a long-term loan and continuing overdraft facility from the School's bankers and fees paid under the Fes in Advance scheme.

The intention of the Governors is to use the School's annual operating surplus to continue to improve the current facilities and to reduce the long-term loans that part financed the construction of the Anniversary Halls. It is therefore unlikely, in the medium term, that there will be free reserves.

Going concern

St. Catherine's is well placed to maintain pupil numbers and to continue at the current level of activity with registrations for both Schools remaining strong. The Governors' planning process manages the business risk and includes financial projections for up to 15 years and has taken into consideration the current economic climate and its potential impact on income and planned expenditure. We have a justified expectation that adequate resources are available to continue in operational existence. The accounts have therefore been prepared on the basis that the charity continues to be a going concern.

Risk Management

The Governors are collectively responsible for the management of risks faced by the School. Detailed considerations are delegated to the appropriate Committees and the Senior Management Team. A review of the School's risk management processes is carried out regularly.

The key controls used by the School include:

- formal agendas for all Board and Committee meetings;
- terms of reference for all Committees;
- strategic planning, budgeting and management accounting;
- organisational structure and lines of reporting;
- clear authorisation and approval levels;
- vetting procedures required by law for the protection of vulnerable children and adults.

Principal risks and uncertainties

The key risks are the ability to maintain the numbers on roll and to retain key staff.

In order to attract pupils, the Governing Body considered the economy of recent years and the affordability of fees across the independent sector and decided to raise the fees for 2018 by the lowest in recent times with an increase of 1.5% in Prep School and 2% in Senior School. Furthermore, both pupil numbers and strategies and events which further advertise the School are reviewed in monthly marketing meetings.

To mitigate the risk of losing key staff the Headmistresses have internal systems, including appraisal, which allow the conduit of ideas for development of individuals.

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors are satisfied that the major risks that have been identified are adequately managed. The Governors recognise that systems can provide only reasonable, but not absolute, assurance that major risks have been adequately managed.

Fundraising performance and activities

The Development Director and her team have had a successful year in raising funds for The Create the Future Campaign, the Annual Fund which enhances the education of all the pupils and the Bursary Fund which enables access to the school for more pupils than currently access funds within the Governors stated objective. For this year, grants and donations totalled £482,461 (2017 £512,671) including restricted income donations of £480,648 (2017 £501,698).

All fundraising activities for St Catherine's School are carried out by School staff with assistance from the parents and pupils with the running of specific fundraising events. St Catherine's School does not use external professional fundraisers. All fundraising activities are managed by the Director of Development and are monitored through the Development Committee – a sub-committee of the Governing Body, with overall oversight by the members of the Governing Body.

The School has in place a 'Complaints Policy' and procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Development Director. These procedures are published online and are available for supporters to view. Any continuing issues in regard to a complaint would then be passed to the Headmistress and Development Committee to determine what further action might be required. No complaints relating to fundraising activities have been received by St Catherine's School during this financial period.

The School is an organisational member of the Institute of Fundraising and has registered with the Fundraising Regulator and complies with the Code of Fundraising Practice as published by the Regulator. It is also a member of the Institute of Development Professionals in Education (IDPE), the Council for Advancement and Support of Education (CASE). In all fundraising activities the School refers to the published best practice of these organisations. The School has processes and controls to ensure that vulnerable adults are protected in regard to Association and Development activities and has published a paper outlining these which is publicly available on the website.

The School seeks to avoid any unreasonable intrusion on a person's privacy from fundraising activities and its practices in this regard are outlined in the School Confidentiality and Privacy Policy.

FUTURE PLANS

The School's key objectives are to:

- maintain low pupil/teacher ratios, which we believe give girls the necessary attention to enable them to develop their academic skills to full potential;
- appoint and retain the best teachers as specialists at all levels;
- optimise the numbers on the School roll;
- maintain the high standards of academic achievement demonstrated by recent years' public examination results and excellent university places gained;
- widen access to the School through the continual promotion of the bursary policy to include entrants supported on means tested bursaries of up to 100% of fees for appropriate applicants at 7+, 11+ and at 16+;
- continue to develop our work as a leading School in the use of iPads for teaching and learning;

**ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

-
- continue to encourage links with the local community especially the local state schools with whom we have longstanding links;
 - continue to seek ways to share best professional practice between local schools and within professional associations (GSA, IAPS, BSA, ISBA);
 - continue strategic planning for the next development phase: Create the Future including "The 6", "The CATalyst" and "The Art & Maker Space" projects;
 - further the work of the Sixth Form Charity Board, which raises funds for and provides practical support to our partner schools in Afghanistan, the Magnet School and orphanage, Kenya and the One Star School Project in India;
 - prioritise lettings, which support the learning and performance of music and drama beyond our own pupils.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of St. Catherine's School, Bramley for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102.

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

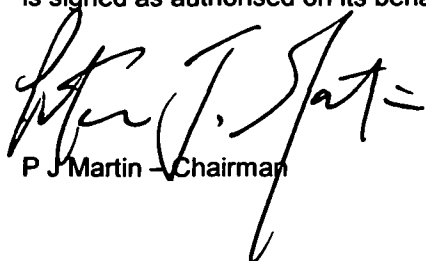
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The following statements have been affirmed by each of the Governors of the charitable company:

ST. CATHERINE'S SCHOOL, BRAMLEY
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

-
- so far as each Governor is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
 - each Governor has taken all the steps that he/she ought to have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Board of Governors of St. Catherine's School, Bramley on 1st December 2018, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



P J Martin – Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S SCHOOL, BRAMLEY

Opinion

We have audited the financial statements of St. Catherine's School, Bramley for the year ended 31 August 2018 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows 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).

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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors' 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 Governors' are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter 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 Governors' Annual Report, which includes 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 included within the Governors' Annual Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. CATHERINE'S SCHOOL, BRAMLEY

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report included within the Governors' Annual Report.

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:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Governors'

As explained more fully in the Governors' Responsibilities Statement set out on page 12, 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 Governors' 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 Governors' 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 Governors' 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.

Use of our report

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



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

12 February 2019

ST. CATHERINE'S SCHOOL, BRAMLEY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
School fees	2	15,489,589	-	-	15,489,589	15,345,835
Other educational income	3	1,237,486	-	-	1,237,486	1,107,504
Interest receivable	4	55,687	9,419	-	65,106	45,536
Donations & legacies		1,813	480,648	-	482,461	512,671
Other trading income						
Gift aid from subsidiary	9	24,000	-	-	24,000	16,091
Other income/Rentals		149,456	-	-	149,456	199,454
Profit on sale of fixed assets		-	-	-	-	304,121
Total Income		<u>16,958,031</u>	<u>490,067</u>	<u>-</u>	<u>17,448,098</u>	<u>17,531,212</u>
EXPENDITURE ON RAISING FUNDS						
Finance costs under						
Advance Fees Contracts		103,179	-	-	103,179	128,614
Bank interest and charges		205,679	-	-	205,679	219,467
Development costs		68,230	-	-	68,230	71,634
		<u>377,088</u>	<u>-</u>	<u>-</u>	<u>377,088</u>	<u>419,715</u>
Charitable activities						
Education		14,823,363	158,242	100,000	15,081,605	14,742,439
Total expenditure	7	<u>15,200,451</u>	<u>158,242</u>	<u>100,000</u>	<u>15,458,693</u>	<u>15,162,154</u>
Net income/(expenditure)		1,757,580	331,825	(100,000)	1,989,405	2,369,058
Transfers between funds	16	86,468	(86,468)	-	-	-
Net movement in funds		1,844,048	245,357	(100,000)	1,989,405	2,369,058
Reserves brought forward		<u>22,780,356</u>	<u>551,817</u>	<u>7,641,559</u>	<u>30,973,732</u>	<u>28,604,674</u>
Reserves carried forward		<u>24,624,404</u>	<u>797,174</u>	<u>7,541,559</u>	<u>32,963,137</u>	<u>30,973,732</u>

All of the School's operations represent continuing activities.

There were no recognised gains or losses other than those shown above.

A copy of the Statement of Financial Activities for the year ended 31 August 2017 is provided in note 22.

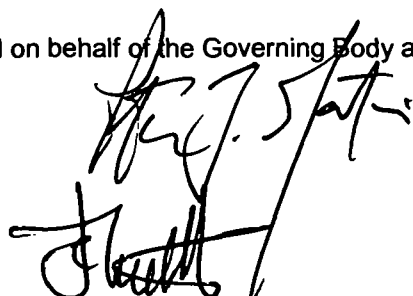
The notes on pages 20 to 34 form part of these accounts.

ST. CATHERINE'S SCHOOL, BRAMLEY
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	8	35,286,310	35,241,717
Investment in subsidiary company	9	100	100
		<u>35,286,410</u>	<u>35,241,817</u>
CURRENT ASSETS			
Debtors	11	867,268	865,620
Cash at bank and in hand		<u>7,588,870</u>	<u>5,558,968</u>
		8,456,138	6,424,588
CREDITORS: Amounts falling due within one year	12	<u>(5,295,988)</u>	<u>(5,211,884)</u>
NET CURRENT ASSETS		<u>3,160,150</u>	<u>1,212,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,446,560	36,454,521
CREDITORS: Amounts falling due after more than one year	13	<u>(5,483,423)</u>	<u>(5,480,789)</u>
NET ASSETS	15	<u>32,963,137</u>	<u>30,973,732</u>
FUNDS OF THE CHARITY:			
UNRESTRICTED FUNDS:	16		
General		24,602,500	22,750,379
Annual		21,904	29,977
RESTRICTED FUNDS:			
Scholarships, prize funds and donations	16	797,174	551,817
ENDOWMENT FUNDS	16		
Permanent		7,353,179	7,453,179
Expendable		<u>188,380</u>	<u>188,380</u>
TOTAL FUNDS		<u>32,963,137</u>	<u>30,973,732</u>

The notes on pages 20 to 34 form part of these accounts.

Approved on behalf of the Governing Body and authorised for issue on 1 December 2018



P J Martin
Chairman of the Governing Body

J C M Tippet
Chairman of the Finance Committee

ST. CATHERINE'S SCHOOL, BRAMLEY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	2018	2017
	£	£
Cash flows from operating activities		
(Note a)	3,264,602	3,119,564
Cash flows from investing activities		
investments and servicing of finance		
Bank interest receipts	65,106	45,536
Finance costs and bank charges	(308,857)	(348,081)
Payments to acquire tangible fixed assets	(1,008,292)	(431,431)
Proceeds from sale of tangible fixed assets	-	490,662
	<u>(1,252,043)</u>	<u>(243,314)</u>
Net cash inflow before financing activities	2,012,559	2,876,250
Cash flows from financing activities		
Fees in Advance scheme:		
Receipts from new contracts	3,191,389	1,680,334
Amounts accrued to contracts	103,179	128,419
Amounts utilised to pay fees	(2,871,719)	(3,070,507)
Bank loan, repayable by 2025	(405,506)	(388,421)
	<u>17,343</u>	<u>(1,650,175)</u>
Increase in cash (Note b)	<u>2,029,902</u>	<u>1,226,075</u>
Reconciliation of net cash flow to movement in net debt		
Increase in cash in the year	2,029,902	1,226,075
Net (increase)/decrease in Fees in Advance	(422,849)	1,261,754
Decrease in loan finance	405,506	388,421
Movement in net debt	2,012,559	2,876,250
Net debt at 1 September 2017 (2016)	<u>(2,653,208)</u>	<u>(5,529,458)</u>
Net debt at 31 August 2018 (2017)	<u>(640,649)</u>	<u>(2,653,208)</u>

The notes on pages 20 to 34 form part of these accounts.

ST. CATHERINE'S SCHOOL, BRAMLEY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of net income to net cash inflow from operating activities

	2018 £	2017 £
Net income for the year	1,989,405	2,369,058
Bank and other interest received	(65,106)	(45,536)
Finance costs and bank charges	308,857	348,081
Depreciation	963,699	978,548
Profit on sale of fixed assets	-	(304,121)
(Increase) in debtors	(1,648)	(159,042)
Increase/(Decrease) in creditors	69,395	(67,424)
Net cash inflow from operating activities	<u>3,264,602</u>	<u>3,119,564</u>

b) Analysis of changes in net debt

	As at 1 September 2017 £	Movement £	As at 31 August 2018 £
Cash at bank and in hand	5,558,968	2,029,902	7,588,870
	5,558,968	2,029,902	7,588,870
Fees in Advance scheme	(4,242,130)	(422,849)	(4,664,979)
Bank loans	(3,970,046)	405,506	(3,564,540)
	<u>(2,653,208)</u>	<u>2,012,559</u>	<u>(640,649)</u>

**ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

a) Basis of accounting

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

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The activities of the charity's wholly owned subsidiary company, St. Catherine's Enterprises Limited, are immaterial to those of the charity and consolidated accounts have therefore not been prepared.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 10 July 1998 (company number: 3596520). After reviewing the School's forecasts and projections, the governors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

b) Fixed assets

Tangible fixed assets with costs of £5,000 or more are capitalised and, when brought into use, are depreciated by equal annual instalments over their estimated useful lives. The current estimated useful lives are:

Freehold buildings	50 years
Equipment	5 years
Computers	3 years
Vehicles	4 years
All weather pitches	7 years

Land value, estimated at £6m, is not depreciated. The Governors reviewed the estimated useful life of the School's freehold buildings and, based on this review, depreciation is being provided to write off their book value over 50 years from 2002 or the date of subsequent purchase.

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

c) Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided. Amounts received under the school's Fees in Advance scheme contracts are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided thereafter.

d) Donations, legacies, grants and other voluntary incoming resources

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

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the Annual Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School for donated services or facilities.

e) Expenditure

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

f) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term

g) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with accrued income, trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise bank loans, trade creditors, other creditors, accruals and entrance fees. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

h) Pension costs

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify those assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS 102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for in the period to which they relate.

For non-teaching staff the School contributes to individual personal pension schemes at a maximum of 10% of annual pay. These contributions are accounted for in the period to which they relate.

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

2. FEES RECEIVABLE

	2018 £	2017 £
The fees receivable comprised:		
Gross fees	16,621,728	16,442,209
Less: Bursaries, scholarships and other awards	<u>(1,191,950)</u>	<u>(1,144,958)</u>
	15,429,778	15,297,251
Add back: Bursaries paid for by Restricted Funds	<u>59,811</u>	<u>48,584</u>
	<u>15,489,589</u>	<u>15,345,835</u>

3. OTHER EDUCATIONAL INCOME

	2018 £	2017 £
Academic costs recharged to parents	64,753	74,118
Trips, activities and other costs recharged to parents	867,609	745,733
Registration fees	45,436	44,178
Extra tuition fees	42,531	39,890
Other income including facility Lets	<u>217,157</u>	<u>203,585</u>
	<u>1,237,486</u>	<u>1,107,504</u>

4. INTEREST RECEIVABLE

	2018 £	2017 £
Interest received from St Catherine's Enterprises Limited	3,044	4,439
Interest on scholarship, prize and donated funds	9,419	9,419
Bank interest received	<u>52,643</u>	<u>31,678</u>
	<u>65,106</u>	<u>45,536</u>

5. NET INCOME

	2018 £	2017 £
The operating surplus is stated after charging:		
Auditor's remuneration – audit fees	22,970	22,300
Auditor's remuneration – non-audit fees	2,964	2,025
Depreciation	963,699	978,548
Leasing charges	<u>1,205</u>	<u>1,206</u>

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

6. EMPLOYEES	2018	2017
	£	£
Staff costs:		
Wages and salaries	7,198,369	7,052,350
Social security costs	759,762	735,696
Pension costs	992,700	969,334
	<u>8,950,831</u>	<u>8,757,380</u>

Neither the Governors nor persons connected with them received any remuneration or benefits from the School or any connected organisation, other than the reimbursement of travel expenses which were necessarily incurred by Governors to attend meetings. This totalled £429 for one Governor in 2018 (2017: £72 for one Governor).

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

	2018	2017
	No.	No.
60,001 – 70,000	7	5
70,001 – 80,000	2	2
80,001 – 90,000	1	-
150,001 – 160,000	<u>1</u>	<u>1</u>

Eight (2017: Eight) employees are accruing benefits under a defined benefits pension scheme. Contributions of £19,919 (2017: Nil) were made to a defined contribution scheme for three (2017: Nil) employees.

Aggregate employee benefits including employer's pension and national insurance contributions, of key management personnel were £396,973 (2017: £396,005). Total headcount was 239 (2017: 238).

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

7. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs £	Other £	Depreciation £	2018 £	2017 £
Costs of raising funds					
Financing costs	-	308,858	-	308,858	348,081
Development	61,847	6,383	-	68,230	71,634
Total	61,847	315,241	-	377,088	419,715
Charitable activities					
Teaching	7,317,631	2,307,854	-	9,625,484	9,320,240
Housekeeping and catering	155,878	935,768	-	1,091,646	1,080,452
Premises	303,596	1,749,257	963,699	3,016,552	2,990,243
Support and governance costs	1,111,879	236,043	-	1,347,922	1,351,504
Total	8,888,984	5,228,922	963,699	15,081,605	14,742,439
Total expenditure	8,950,831	5,544,162	963,699	15,458,693	15,162,154

8. FIXED ASSETS

	Land and buildings £	Assets in course of construction £	Other assets £	Total £
Cost				
At 1 September 2017	41,410,508	131,656	3,085,455	44,627,619
Additions	180,536	404,535	423,221	1,008,292
Disposals	-	-	(25,830)	(25,830)
At 31 August 2018	41,591,044	536,191	3,482,846	45,610,081
Depreciation				
At 1 September 2017	6,749,522	-	2,636,380	9,385,902
Charge for year	712,445	-	251,254	963,699
Disposals	-	-	(25,830)	(25,830)
At 31 August 2018	7,461,967	-	2,861,804	10,323,771
Net book value				
At 31 August 2018	34,129,077	536,191	621,042	35,286,310
<i>At 31 August 2017</i>	<i>34,660,986</i>	<i>131,656</i>	<i>449,075</i>	<i>35,241,717</i>

**ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

8. FIXED ASSETS (CONTINUED)

Land and buildings were valued on 29 September 1999 by King Sturge and Co, Chartered Surveyors, using the depreciated replacement cost basis of valuation for the majority of the estate as well as the existing use basis of valuation for the residue where appropriate, to establish the fair value of these assets when gifted to this charitable company in 1999. The land value estimated at £6m is not depreciated.

Assets in course of construction relate to new boarding accommodation which has been approved by the Governors and for which planning consent has been received.

As at 31 August 2018 there was £222,508 capital expenditure (2017: £nil) contracted for but not provided for in the financial statements.

9. INVESTMENT IN SUBSIDIARY

	2018 £	2017 £
Shares in subsidiary	<u>100</u>	<u>100</u>
Net book value at 31 August 2018 (2017)	<u>100</u>	<u>100</u>

The cost of the above investment totalled £100. The School's interest is as follows:

Company	Country of incorporation	Shares held Class	%
St. Catherine's Enterprises Limited	England and Wales	Ordinary	100

The registered office of St. Catherine's Enterprises Limited (Company Number 2902111) is at the same address as the School. The principal activity of the subsidiary is that of selling uniforms and accessories to the pupils of the School. The company also operates the Anniversary Halls Bar, Forum Café and Sports Club on the School site. The net assets of this company at 31 August 2018 were £650 (2017: (£100)), and, at that date, the company's total assets were £157,942 (2017: £145,576) and total liabilities were £157,292 (2017: £145,476). The company's profit and loss account for the year ended 31 August 2018 showed turnover of £182,898 (2017: £175,040) and an operating profit of £27,349 (2017: £20,437). Gift Aid of £24,000 (2017: £Nil) has been paid over during the year. In 2017 Gift Aid of £16,091 was payable at the year end.

10. RESTRICTED FUND INVESTMENTS

The total restricted fund investments were liquidated during 2004. The proceeds were loaned to the general fund to finance the acquisition of two residential properties. Interest is payable on this loan to the restricted funds at 5% per annum, as shown in note 16.

11. DEBTORS

	2018 £	2017 £
Fees recoverable	50,037	26,849
Amount due from St. Catherine's Enterprises Limited	150,059	137,383
Other debtors	318,689	488,968
Prepaid expenses	254,014	154,942
Accrued income	<u>94,469</u>	<u>57,478</u>
	<u>867,268</u>	<u>865,620</u>

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

11. DEBTORS (continued)

The amount due from St. Catherine's Enterprises Limited includes a loan of £130,000, which falls due in greater than one year and which provides the company with working capital to purchase school uniform stock for resale. Interest is charged at 1.75% p.a. above base on the balance outstanding at the beginning of each month.

12. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,536	79,459
Fees in Advance scheme	470,117	514,711
Other taxation and social security costs	193,827	188,816
Other creditors	215,412	212,240
Accrued expenses	479,725	214,025
Deferred income	112,422	113,291
Entrance fees	1,068,853	1,157,954
Loan repayments (note 13)	426,050	405,296
	<u>2,975,942</u>	<u>2,885,792</u>
Fees in Advance scheme (note 13)	<u>2,320,046</u>	<u>2,326,092</u>
	<u>5,295,988</u>	<u>5,211,884</u>

The total amount held in relation to entrance fees of £1,068,853 is included above. In the normal course of business, the expected repayment of these amounts will be £260,443 (2017: 259,989) within one year and £808,410 (2017: £897,965) after more than one year. 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. In line with FRS 102, the balance of deposits held at 31 August 2018 have been included within current liabilities. The prior year pupil balance has been similarly represented.

13. CREDITORS: amounts falling due after more than one year

	2018 £	2017 £
Loans	3,138,490	3,564,751
Fees in Advance scheme	2,344,933	1,916,038
	<u>5,483,423</u>	<u>5,480,789</u>
Fees in Advance scheme balances to be applied:		
In over 5 years	365,240	139,850
In 2-5 years	1,018,158	999,243
In 1-2 years	961,535	776,945
In less than 1 year	2,320,046	2,326,092
	<u>4,664,979</u>	<u>4,242,130</u>
Less: included in current liabilities (note 12)	<u>(2,320,046)</u>	<u>(2,326,092)</u>
	<u>2,344,933</u>	<u>1,916,038</u>

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

	2018	2017
	£	£
13. CREDITORS: amounts falling due after more than one year (continued)		
Loans repayable:		
In over 5 years	1,210,988	1,731,618
In 2-5 years	1,480,429	1,407,528
In 1-2 years	447,073	425,605
In less than 1 year	426,050	405,296
	<u>3,564,540</u>	<u>3,970,047</u>
Less: included in current liabilities (note 12)	<u>(426,050)</u>	<u>(405,296)</u>
	<u>3,138,490</u>	<u>3,564,751</u>

The balance on the Fees in Advance scheme represents the accrued liability under the Scheme contracts. Further details on the movements in it during the year are shown in note 14.

The School has arranged two longer term loans with Lloyds Bank plc. One is a fixed rate loan of £3,500,000 and the other is a variable rate loan of £2,500,000 with interest at 1.75% over bank base rate and capped at 5.75%. Both loans are repayable in monthly instalments which commenced in December 2011 and which will be completed by November 2025. The bank loans are secured on the freehold land and buildings at the school.

14. FEES IN ADVANCE SCHEME

Parents may enter into an agreement for the advance payment of fees. Under the terms of the Scheme the advance fee payments may be returned should the relevant pupils leave independent education before the advance fee payment is applied.

	2018	2017
	£	£
The movements during the year were as follows:		
At 1 September 2017 (2016)	4,242,130	5,503,884
New contracts during the year	3,191,389	1,680,334
Amounts credited to contracts	<u>103,179</u>	<u>128,419</u>
	7,536,698	7,312,637
Amounts utilised in payment of fees to the School	<u>(2,871,719)</u>	<u>(3,070,507)</u>
Balance at 31 August 2018 (2017)	<u>4,664,979</u>	<u>4,242,130</u>

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

15. ALLOCATION OF NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds	Permanent Endowment Funds £	Total £
Tangible fixed assets	27,933,131	-	-	7,353,179	35,286,310
Investment in subsidiary	100	-	-	-	100
Property loan	(188,380)	-	188,380	-	-
Current assets	7,658,964	797,174	-	-	8,456,138
Current liabilities	(5,295,988)	-	-	-	(5,295,988)
Long term liabilities	(5,483,423)	-	-	-	(5,483,423)
	<u>24,624,404</u>	<u>797,174</u>	<u>188,380</u>	<u>7,353,179</u>	<u>32,963,137</u>

Permanent Endowment Fund

The permanent endowment fund represents the land and buildings on the Senior School Campus that are held on trust.

Expendable Endowment Funds

The expendable endowment funds represent funds given to the School with the specific purpose of supplementing scholarships and prizes. These funds have been loaned to the General Fund to part fund the purchase of two residential properties for use by the School. Interest at 5% p.a. is payable on this inter-fund loan, this interest being available for scholarships and awards.

Restricted Funds

The restricted funds represent unspent income from the expendable endowment funds and unspent donations in relation to other restricted funds.

The Chapel Appeal Fund exists for donations to support the restoration of the Chapel.

The Bursary Fund exists for donations to support parents who are unable to meet the fees in full.

The Hardship Fund exists for donations to support parents who are unable, temporarily, to meet the fees in full.

The 6 Campaign exists to create a vibrant boarding house and social space for the 6th form.

The CATalyst Campaign exists to create a new teaching space dedicated to science, technology, maths, digital learning, independent reading and research.

Art & Maker Space exists to create enhanced areas, full of natural light, for Fine Art, Ceramics, Textiles and Design Technology.

Create the Future is the umbrella campaign for The 6 campaign, The CATalyst campaign and the Art & Maker Space.

Further expenditure out of each of the above funds is planned during the 2018-19 financial year.

Unrestricted Funds

The Governors have separately identified receipts and spending on donations and legacies for general educational purposes as a designated fund called the Annual Fund.

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

16. MOVEMENT ON FUNDS

	1 September				31 August
	2017	Income	Expenditure	Transfers	2018
	£	£	£	£	£
a) Unrestricted Funds					
Annual Fund	29,977	1,813	(9,886)	-	21,904
General Fund	22,750,379	16,956,218	(15,190,165)	86,468	24,602,500
Total	<u>22,780,356</u>	<u>16,958,031</u>	<u>(15,200,451)</u>	<u>86,468</u>	<u>24,624,404</u>
b) Restricted Funds					
Scholarship funds					
T M Kitchen	312	190	(190)	-	312
Mrs Russell-Baker	112	150	(150)	-	112
St. Catherine's Old Girls	-	56	(56)	-	-
Margaret Kaye	-	3,724	(3,724)	-	-
Gregory Award	-	3,865	(3,865)	-	-
Mrs S Bevan	-	96	(96)	-	-
Endowment fund	-	1,078	(1,078)	-	-
Prize funds	-	260	(260)	-	-
Donations					
Jennifer Bate Organ					
Academy	12,772	-	(4,706)	-	8,066
Bursary Fund	78,632	44,304	(30,065)	-	92,871
Hardship Fund	91,357	43,191	(29,746)	-	104,802
The 6 Campaign	161,765	25,647	(2,408)	-	185,004
CATalyst Campaign	172,285	35,002	(4,662)	(86,468)	116,157
Art & Maker Space	-	31,253	-	-	31,253
Create the Future	-	233,788	(16,054)	-	217,734
Other	34,582	67,463	(61,182)	-	40,863
	<u>551,817</u>	<u>490,067</u>	<u>(158,242)</u>	<u>(86,468)</u>	<u>797,174</u>
c) Expendable endowments					
Scholarship funds					
T M Kitchen	3,805	-	-	-	3,805
Mrs Russell-Baker	3,008	-	-	-	3,008
St. Catherine's Old Girls	1,120	-	-	-	1,120
Margaret Kaye	74,482	-	-	-	74,482
Gregory Award	77,299	-	-	-	77,299
Mrs S Bevan	1,915	-	-	-	1,915
Endowment fund	21,561	-	-	-	21,561
Prize funds	<u>5,190</u>	-	-	-	<u>5,190</u>
	<u>188,380</u>	-	-	-	<u>188,380</u>
Permanent Endowment					
Property fund	<u>7,453,179</u>	-	<u>(100,000)</u>	-	<u>7,353,179</u>

**ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

17. PENSIONS AND LIFE ASSURANCE

Teaching Staff

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £860,585 (2017: £845,339) and at the year-end £72,035 (2017: £70,691) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by 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 completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

Non-teaching Staff

The School's contributions to the personal pension schemes of non-teaching staff in the year were £132,115 (2017: £123,996).

18. TAXATION

The company is registered as a UK charity and is able to take advantage of the exemptions available to charities.

19. FINANCIAL INSTRUMENTS

	2018	2017
	£	£
Financial assets measured at amortised cost (a)	8,205,924	6,298,146
Financial liabilities measured at amortised cost (b)	(5,338,067)	(5,633,725)
Net financial assets measured at amortised cost	<u>2,867,857</u>	<u>664,421</u>

(a) Financial assets include cash, trade and fee debtors, staff loans, other debtors, prepaid expenses, accrued income and amounts due from subsidiaries

(b) Financial liabilities include deposits, loans repayable, trade creditors, other creditors and accrued expenses.

20. OPERATING LEASES

At 31 August 2018, the School had total commitments under non-cancellable operating leases in one year or less of £1,205 (2017: £nil) and greater than one year and less than five years of £3,615 (2017: £nil).

**ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018**

21. RELATED PARTY TRANSACTIONS

The following amounts were charged to St. Catherine's Enterprises Limited, the School's wholly owned trading subsidiary, during the year: -

	2018	2017
	£	£
Salary costs	36,140	38,642
Rent	12,000	12,000
Administrative support	2,400	2,400
Interest	<u>3,044</u>	<u>4,715</u>

The salary costs recharge represents the salary costs of the staff in the uniform shop and the Sports centre.

The rent and administrative support charges represent the best estimate of costs incurred in the running of the uniform shop and the Anniversary Halls Bar and Forum Café operations.

Interest is charged at 1.75% p.a. above base on the total balance outstanding at the beginning of each month.

For details of the amount due from St. Catherine's Enterprises Limited at the year-end, see note 11.

During the year the School incurred total costs of £3,560 (2017: £19,225) with related parties. Ian Morris, the partner of the Domestic Services Manager, charged £3,560 (2017: £5,265) for carpentry work.

The balance outstanding at the year-end was £Nil (2017: £Nil). These arrangements were fully considered by the Governors who took steps to ensure that they provided best value for the School.

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

22. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2017

	Unrestricted Funds	Restricted Funds £	Endowment Funds £	Total 2017 £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
School fees	15,345,835	-	-	15,345,835
Other educational income	1,107,504	-	-	1,107,504
Interest receivable	36,117	9,419	-	45,536
Donations & legacies	10,973	501,698	-	512,671
Other trading income				
Gift aid from subsidiary	16,091	-	-	16,091
Other income/Rentals	199,454	-	-	199,454
Profit on sale of fixed assets	304,121	-	-	304,121
Total Income	17,020,095	511,117	-	17,531,212
EXPENDITURE ON RAISING FUNDS				
Finance costs under				
Fees in Advance				
Contracts	128,614	-	-	128,614
Bank interest and charges	219,467	-	-	219,467
Development costs	71,634	-	-	71,634
	419,715	-	-	419,715
Charitable activities				
Education	14,514,802	127,637	100,000	14,742,439
Total expenditure	14,934,517	127,637	100,000	15,162,154
Net income/(expenditure)	2,085,578	383,480	(100,000)	2,369,058
Reserves brought forward	20,694,778	168,337	7,741,559	28,604,674
Reserves carried forward	22,780,356	551,817	7,641,559	30,973,732

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

23. COMPARATIVE ALLOCATION OF NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Funds	Permanent Endowment Funds £	Total £
Tangible fixed assets	27,788,538	-	-	7,453,179	35,241,717
Investment in subsidiary	100	-	-	-	100
Property loan	(188,380)	-	188,380	-	-
Current assets	5,872,771	551,817	-	-	6,424,588
Current liabilities	(5,211,884)	-	-	-	(5,211,884)
Long term liabilities	(5,480,789)	-	-	-	(5,480,789)
	<u>22,780,356</u>	<u>551,817</u>	<u>188,380</u>	<u>7,453,179</u>	<u>30,973,732</u>

24. COMPARATIVE MOVEMENT ON FUNDS

	1 September 2016 £	Income £	Expenditure £	31 August 2017 £
a) Unrestricted Funds				
Annual Fund	56,133	5,522	(31,678)	29,977
General Fund	20,638,645	17,014,573	(14,902,839)	22,750,379
Total	<u>20,694,778</u>	<u>17,020,095</u>	<u>(14,934,517)</u>	<u>22,780,356</u>
b) Restricted Funds				
Scholarship funds				
T M Kitchen	312	190	(190)	312
Mrs Russell-Baker	112	150	(150)	112
St. Catherine's Old Girls	-	56	(56)	-
Margaret Kaye	-	3,724	(3,724)	-
Gregory Award	-	3,865	(3,865)	-
Mrs S Bevan	-	96	(96)	-
Endowment fund	-	1,078	(1,078)	-
Prize funds	-	260	(260)	-
Donations				
Jennifer Bate Organ				
Academy	16,453	-	(3,681)	12,772
Chapel Appeal Fund	12,453	4,148	(11,700)	4,901
Sports & Arts Complex:				
-Equipment	187	-	-	187
Bursary Fund	50,000	58,632	(30,000)	78,632
Hardship Fund	62,297	47,644	(18,584)	91,357
Prep. Outdoor project	7,786	-	-	7,786
The 6 Campaign	-	164,619	(2,854)	161,765
CATalyst Campaign	-	220,250	(47,965)	172,285
Other	18,737	6,405	(3,434)	21,708
	<u>168,337</u>	<u>511,117</u>	<u>(127,637)</u>	<u>551,817</u>

ST. CATHERINE'S SCHOOL, BRAMLEY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

c) Expendable endowments
Scholarship funds

T M Kitchen	3,805	-	-	3,805
Mrs Russell-Baker	3,008	-	-	3,008
St. Catherine's Old Girls	1,120	-	-	1,120
Margaret Kaye	74,482	-	-	74,482
Gregory Award	77,299	-	-	77,299
Mrs S Bevan	1,915	-	-	1,915
Endowment fund	21,561	-	-	21,561

Prize funds	<u>5,190</u>	<u>-</u>	<u>-</u>	<u>5,190</u>
--------------------	--------------	----------	----------	--------------

	<u>188,380</u>	<u>-</u>	<u>-</u>	<u>188,380</u>
--	----------------	----------	----------	----------------

Permanent Endowment

Property fund	<u>7,553,179</u>	<u>-</u>	<u>(100,000)</u>	<u>7,453,179</u>
---------------	------------------	----------	------------------	------------------