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COMPANY NUMBER: 04482913

CHARITY NUMBER: 1097781

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
(Operating as St Augustine's Priory)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2018**

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**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**ANNUAL REPORT OF THE GOVERNORS**  
**FOR THE YEAR ENDED 31 JULY 2018**

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**Administrative details**

*Registered office*

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

*Trustees*

The trustees who served during the year to 31 July 2018 were:

Mrs C Copeland (Chair)  
Mrs F Baker  
Mrs J Burbury  
Mr B Cassidy  
Deacon A F Clark  
Mr P D'Arcy  
Mr J Davies (Appointed 17<sup>th</sup> April 2018)  
Dr T Donovan (Appointed 17<sup>th</sup> July 2018)  
Mr H Parmar  
Mrs C Phillips  
Mr F Steadman

*Company Secretary and Clerk to the Governors*

Mr J Powell

*Auditor*

Crowe U.K. LLP  
Chartered Accountants  
St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

*Solicitors*

Veale Wasbrough Vizards  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

*Bankers*

HSBC Bank plc  
46 The Broadway  
Ealing  
London  
W5 5JT

*Headteacher*

Mrs S Raffray

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**FOR THE YEAR ENDED 31 JULY 2018**

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### **Report of the Governors**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006 and governors of the School present their report with the financial statements of the charity for the year ended 31 July 2018. Referred to hereafter in this report as governors, they have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS102).

### **Objectives and activities**

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

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

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

### **Achievement and performance**

Results at A-level and GCSE compared with 2017 are set out below;

#### *A-level*

<b>Grade</b>	<b>2017</b>	<b>2018</b>
A* or A	41%	40%
A* to B	72%	72%
A* to C	92%	89%

#### *GCSE*

It should be noted that comparison at GCSE level is not exact due to changes in the grading structure for some subjects.

<b>Grade</b>	<b>New grade</b>	<b>2017</b>	<b>2018</b>
A* or A	9-7	57%	68%
A* to B	Comparison difficult due to merged grade boundaries		
A* to C	9-4	97%	97%

In other areas the following achievements are worthy of note

- 85 girls took part in The Duke of Edinburgh's Award scheme.
- At least 120 girls learn one or more musical instruments, and we enjoy a 100 per cent pass-rate in ABRSM exams. There are numerous ensembles, including Junior and Senior orchestras, Junior Percussion Ensemble and String Orchestras. There are three choirs including an auditioned Chamber Choir. There is a formal concert each term as well as occasional lunchtime recitals and

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**FOR THE YEAR ENDED 31 JULY 2018**

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large-scale events such as the Carol Service and Feast Day Mass at Ealing Abbey. There are also a number of musicals and shows every year, performed by various year groups in the School.

- More than 80 percent of girls regularly attended at least one sports club. 10 girls represented Ealing at the London Youth games in hockey, netball, duathlon and water polo. U13 Netball squad finished 3rd in Middlesex.
- Lower IV girls took part in GCHQ cyber security competition and 200 girls participated in the annual Oxford Bebras computational thinking competition with many scoring in the top 10% nationally.
- A small group of Lower IV computer science students attended the cyber careers fair held at IET in London. This led to three of the girls attending a summer school cyber security program hosted by Kings College.
- The School participated in senior, intermediate and junior maths challenges, amassing a total of 5 gold, 18 silver and 34 bronze awards and 4 kangaroo (European) qualifications.
- A member of Upper 5 was invited to the prestigious 50th National Maths Summer School.
- Two girls in Lower 5 were invited to the UK Mathematics Trust Maths Circle for a two day course in June.
- Sixth Form-run theatre company, Priory Players, fundraise, direct and produce their own productions serving the School and local community. They produced a medley of musical theatre dances for Pitshanger Party in the Park in July 2018).
- The Drama Gifted Pathway offered technical voice production workshops led by a voice coach and 16+ Drama Scholars ran skills-based workshops. Produced Macbeth at Watermans as part of a nationwide Shakespeare Schools Festival.
- LAMDA exams offered from Prep3 to Upper VI with 100% pass rate. 60% Distinctions, 35% Merits, 5% Pass. New LAMDA Musical Theatre subject introduced.
- Our careers programme moved from strength to strength, with an exciting programme of well attended lunchtime talks representing a broad spectrum of industries from Human Resources to Data Science, Recruitment to Veterinary Medicine. An extensive selection of Year II work experience weeks were completed by students (July and August 2018).
- Priory 6 continued to run their own charity fundraising initiative (Priory Purpose), organising events such as Fright Night in November.
- Priory 6 students continued to work towards the Young Enterprise scheme, selling products at the Christmas Fair and fundraising with a Glitter stall at Priory Pyrotechnics.
- Our Careers Prefect organised her own Careers Night In event, to which members of The Association (pupils who left in 2010) spoke about their career path to current students in April.
- Our Enterprise Prefect led Prep III in the Fiver Challenge, delivering weekly coaching on how to develop and market a product. The products were then sold on Association Day.
- Two of our Lower VI Biologists helped to run our first ever Women's Wellness Week in June 2018, a whole School event which brought together a programme of speakers and workshops, inviting us to talk openly about our bodies and discuss issues which affect women's health.
- In summer 2017 the Science department launched the Priory Farm with micro pigs, chickens and rare breed sheep run on an organic basis. This offers opportunities for involvement by girls throughout the School with six senior farm managers and 30 volunteers who take responsibility for the care of the animals and provides a learning experience for the whole School. Local primary schools are invited to visit the farm as part of an educational visit.

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## **Structure, governance and management**

### **History and charity status**

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

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

### **Incorporation**

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

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

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

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

The School has no formal lease but continues to occupy the 1941 Trust's freehold property rent free.

During the year the 1941 Trust donated £110,000, the balance of a total of £1.8 million given or loaned interest free to the School in support of the development of the buildings, plus £84,907 for scholarships.

### **Trustees, governors and directors**

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

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

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

New governors are inducted into the workings of the charity and the School, including board policies and procedures. Training is also given on strategic planning and governors are directed to attend AGBIS and other relevant training courses.

### **Organisational structure**

The Board of Governors is legally responsible for the overall direction and control of the School. Day-to-day management is delegated to the Head teacher who is supported by a senior leadership team comprising the Deputy Heads of the Senior and Junior School, the Deputy Head (Academic), the Head of the Sixth Form, the Head of Preps and Pre-Preps and the Bursar.

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**FOR THE YEAR ENDED 31 JULY 2018**

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### **Code of governance**

The Board of Governors takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Board has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting to deliver its objects most effectively for its beneficiaries' benefit, and contribute to continued improvement.

Overall the Board of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code across the seven areas and are comfortable there are no significant areas of review required. Arrangements will continue to be monitored against the best practice principles contained within the Code.

### **Remuneration**

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

### **Risk management**

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

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

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

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

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### **Going concern**

The governors consider that the School is a going concern. The balance sheet is positive and improving due to annual surpluses. Potential risks to the School's viability are mitigated through a strong relationship with the landlord, a reputation for providing an outstanding education at a price which compares well with nearby independent schools and a healthy pipeline of future pupils whose parents are attracted by the special ethos of a single sex, all-through Catholic school. Investments in strong teaching staff and physical infrastructure position the School well in a competitive market. The School has a realistic 5-year plan for growth. Annual budgets are set to be able to service a substantial bank loan to fund the next phase of development; and performance is closely scrutinised and monitored by the governing body and its sub-committees.

### **Public benefit**

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

Our sports facilities including the astro turf are used almost every day by local clubs. The Chapel is the focus of retreats by local groups. Indoor and outdoor stages are much enjoyed by drama groups. A French school uses our classrooms and other facilities at weekends; and holiday activity clubs use the School at half terms and in school holidays. Two members of the Senior Leadership team are governors of local state schools.

During the year the School awarded a total of £443,566 (2017: £480,515) in respect of bursaries, scholarships, remissions, discounts etc. This represents some 7 percent (2017: 8 percent) of fee income. It is the governors' intention to maintain the value of awards given from the scheme at around 7.0 to 8.0 percent of the total fee income.

The School's charitable collections during the year totalled £13,090 (2017: £8,161). This amount was dispersed to charitable institutions including Catholic Children's Society, CAFOD, HCPT, British Heart Foundation, Fundacion Apunyo to sponsor a child in South America, Refugee Action, Rainbow Trust, Heads Together, RSPCA and Street Invest and many others. Much of our charitable collections are instigated and organised by the pupils.

The Margaret Dormer Scheme, initiated by the School for public benefit, is a restricted fund augmented by a designated fund purely for the provision of bursaries for children from families whose parents would not otherwise be able to afford an independent education. At 31 July 2018 the combined funds stood at market value of £534,978 (2017: £501,698).

### **Financial review**

#### **Financial Position**

Total incoming resources increased by approximately 10 per cent from £6,314,658 to £6,947,343 and total resources expended increased by approximately 9 per cent from £5,986,097 to £6,505,548. The net surplus for the year was £441,795 (2017: £328,561) before the unrealised gain on investments of £18,212 (2017: £23,323).

Net current assets at the year end were £1,954,325 (2017: £1,545,790).

Financial Key Performance Indicators (KPIs)

Incoming resources per pupil: £15,103 (2017: £13,757).

Wages cost per pupil: £9,036 (2017: £8,390).



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**Principal funding sources**

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

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

**Reserves policy**

The governors' target for the remaining free reserves for normal educational activities is in line with the generally accepted view in the independent schools sector, that the ideal level of free reserves should be equivalent to at least three months' normal expenditure. At the year-end total funds stood at £3,778,324. Of this £2,253,758 was held in free reserves against a target of £1.6 million. Accumulated reserves are earmarked to fund the next phase of building development for the education of the pupils.

**Investment policy and objectives**

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

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

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

**Future developments**

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

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

With the first phase of a major development project complete, opening up the northern approaches to the school and providing a refurbished reception and a much-improved and more flexible school hall, the next phase, subject to further consultation, funding and planning consent, will be to provide a Learning Resource Centre at the heart of the school, new classrooms and in time a sports hall and performing arts centre to enable the school to continue to deliver a first class all-round education to generations of girls to come.

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**FOR THE YEAR ENDED 31 JULY 2018**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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


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

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 15 November 2018 and signed on its behalf by:

 Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST AUGUSTINE'S PRIORY SCHOOL LIMITED  
FOR THE YEAR ENDED 31 JULY 2018**

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**Opinion**

We have audited the financial statements of St Augustine's Priory School Limited for the year ended 31 July 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements 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 July 2018 and of the 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.

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

**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 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ST AUGUSTINE'S PRIORY SCHOOL LIMITED  
FOR THE YEAR ENDED 31 JULY 2018**

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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 Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report and Strategic Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the trustees' 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:

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



**Nicola May**

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

**London**

Date **27 March 2019**

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 JULY 2018**

	<u>Notes</u>	<b>Unrestricted Funds 2018 £</b>	<b>Restricted Funds 2018 £</b>	<b>Total Funds 2018 £</b>	<b>Total Funds 2017 £</b>
<b>Income and endowments from:</b>					
Donations		-	206,774	<b>206,774</b>	1,187,916
Charitable Activities	3	5,974,576	-	<b>5,974,576</b>	5,554,238
Investment income		19,821	-	<b>19,821</b>	18,264
Other income	4	696,572	49,600	<b>746,172</b>	644,241
<b>Total</b>		<b>6,690,969</b>	<b>256,374</b>	<b>6,947,343</b>	<b>7,404,659</b>
<b>Expenditure on:</b>					
Raising funds	5	3,382	-	<b>3,382</b>	2,745
Charitable Activities	5	6,413,169	88,997	<b>6,502,166</b>	5,983,352
<b>Total Expenditure</b>		<b>6,416,551</b>	<b>88,997</b>	<b>6,505,548</b>	<b>5,986,097</b>
<b>Net income before transfers and gains</b>		<b>274,418</b>	<b>167,377</b>	<b>441,795</b>	<b>1,418,562</b>
<b>Gains on investments</b>		<b>18,212</b>	<b>-</b>	<b>18,212</b>	<b>23,323</b>
<b>Transfers between funds</b>		<b>121,867</b>	<b>(121,867)</b>	<b>-</b>	<b>-</b>
<b>Net income</b>		<b>414,497</b>	<b>45,510</b>	<b>460,007</b>	<b>1,441,885</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>3,008,273</b>	<b>310,044</b>	<b>3,318,317</b>	<b>1,876,432</b>
<b>Total funds carried forward</b>		<b>3,422,770</b>	<b>355,554</b>	<b>3,778,324</b>	<b>3,318,317</b>

The Statement of Financial Activities contains all the gains and losses recognised in the current and preceding year.

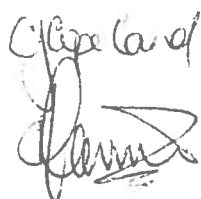
The results shown above are derived from continuing activities.

The notes on pages 16 to 28 form part of these financial statements.

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
 (Company No: 04482913)  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 JULY 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,649,021	1,750,829
Investments	8	<u>534,978</u>	<u>501,698</u>
		<b>2,183,999</b>	<b>2,252,527</b>
<b>CURRENT ASSETS</b>			
Debtors	9	387,437	1,065,725
Cash and short term deposits		<u>2,567,827</u>	<u>1,607,646</u>
		<b>2,955,264</b>	<b>2,673,371</b>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	10	<u>(1,000,939)</u>	<u>(1,127,581)</u>
<b>Net current assets</b>		<b>1,954,325</b>	<b>1,545,790</b>
Creditors: amounts falling due in more than one year	11	<u>(360,000)</u>	<u>(480,000)</u>
<b>Total net assets</b>		<b>3,778,324</b>	<b>3,318,317</b>
<b>Funds</b>	13		
Restricted funds		355,554	310,044
Unrestricted funds		<u>3,422,770</u>	<u>3,008,273</u>
		<b>3,778,324</b>	<b>3,318,317</b>

The accounts of St Augustine's Priory School Limited were approved and authorised for issue by the Governors on 15<sup>th</sup> November 2018 and signed on their behalf by



} C Copeland  
 }  
 } H Parmar

The notes on pages 16 to 28 form part of these financial statements.

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**CASH FLOW STATEMENT**  
**AT 31 JULY 2018**

	Notes	2018 £	2017 £
<b>Net cash flows from operating activities</b>	<b>16</b>	<b>1,028,170</b>	<b>1,803,648</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(72,743)	(1,717,406)
Reinvested income		(15,067)	(14,581)
Investment income and interest received		<u>19,821</u>	<u>18,264</u>
<b>Net cash used in investing activities</b>		<b><u>(67,989)</u></b>	<b><u>(1,713,723)</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>17</b>	<b><u>960,181</u></b>	<b><u>89,925</u></b>

The notes on pages 16 to 28 form part of these financial statements.



**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**

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**1. LEGAL STATUS**

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

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

**2. ACCOUNTING POLICIES**

**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.

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

**Public Benefit**

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

**Going Concern**

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Report on page 5.

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

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

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

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

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

**b) Fees receivable and similar income**

Fees receivable comprise tuition fees charged to pupils less scholarships and bursaries.

Registration fees are non-refundable and are credited to income when received.

Deposits are included as a liability until refunded or, on ceasing to be refundable, are credited to income.

Advance fees are credited to income as and when they fall due.

**c) Investment income**

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

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

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**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 General Reserve. 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.

**e) Expenditure**

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

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

**f) Depreciation of tangible fixed assets**

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

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

The governors wish to make it clear that building improvements are depreciated over 20 years, which is the reasonably anticipated useful life of the building(s) concerned, and which is in accordance with generally accepted practice in the sector, even though the buildings and land are owned by the 1941 Trust not the School. Each year consideration is given to whether there has been any impairment of the asset or any change to the probable length of time over which the School would enjoy the benefit of its use.

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

**g) Investments**

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

**h) Fund accounting**

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

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

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

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**i) Financial instruments**

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

**j) Pension costs**

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

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

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

**3. CHARITABLE ACTIVITIES – FEES RECEIVABLE**

	2018 £	2017 £
School fees	6,333,235	5,955,407
Less: bursaries, scholarships and allowances	<u>(443,566)</u>	<u>(480,515)</u>
Add back bursaries paid for by restricted funds	<u>84,907</u>	<u>79,346</u>
Net fee income	<u>5,974,576</u>	<u>5,554,238</u>

**4. OTHER INCOME**

	2018 £	2017 £
Additional tuition and activity fees	582,493	553,691
Entrance and registration fees	16,129	14,270
Commissions and other income	97,950	76,280
St Augustine's Priory Association	<u>49,600</u>	<u>-</u>
	<u>746,172</u>	<u>644,241</u>

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £	Other £	Depreciation £	Total £
<b>2018</b>				
<b>Costs of raising funds</b>				
Financing costs	-	3,382	-	3,382
<b>Charitable activities</b>				
Education	3,498,107	680,645	56,330	4,235,082
Welfare	23,219	6,255	-	29,474
Premises	102,920	663,138	118,221	884,279
Support costs	532,084	821,247	-	1,353,331
<b>Total</b>	<b>4,156,330</b>	<b>2,174,667</b>	<b>174,551</b>	<b>6,505,548</b>

Support costs includes £30k in respect of amounts due to the auditors (2017: £29k).

	Staff costs £	Other £	Depreciation £	Total £
<b>2017</b>				
<b>Costs of raising funds</b>				
Financing costs	-	2,745	-	2,745
<b>Charitable activities</b>				
Education	3,202,245	627,194	58,324	3,887,763
Welfare	25,259	7,857	-	33,116
Premises	98,897	492,924	124,749	716,570
Support costs	524,871	821,032	-	1,345,903
<b>Total</b>	<b>3,851,272</b>	<b>1,951,752</b>	<b>183,073</b>	<b>5,986,097</b>

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

<b>6. STAFF COSTS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,308,399</b>	3,130,056
Social security costs	<b>351,314</b>	327,609
Other pension costs	<b>496,617</b>	424,770
Less staff costs allocated to projects	<u>-</u>	<u>(31,163)</u>
	<b><u>4,156,330</u></b>	<b><u>3,851,272</u></b>

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

The key management personnel are the members of the senior leadership team as described on page 5. Employee benefits paid to this group amounted to £593,294 (2017: £613,779 where a greater number comprised the senior leadership team)

The average monthly number of employees on during the year was made up as follows:

	<b>2018</b>	<b>2017</b>
Teaching	<b>60</b>	59
Educational support	<b>14</b>	12
Premises	<b>3</b>	3
Welfare	<b>1</b>	1
Management and administration	<u><b>16</b></u>	<u>17</u>
	<b><u>94</u></b>	<b><u>92</u></b>

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

£60,001 - £70,000	<b>1</b>	1
£70,001 - £80,000	<b>1</b>	-
£100,001 - £110,000	<u><b>1</b></u>	<u>1</u>
	<b>3</b>	<b>2</b>

Of those shown in the bandings above, two were members of the Teachers' Pension Scheme and one is a member of the Scottish Widows Pension Scheme (2017: both members of the Teacher's Pension Scheme). Employer's contributions to Pension schemes in respect of these employees during the year were £41,376 (2017: £26,620)

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**7. TANGIBLE FIXED ASSETS**

	Furniture, Fixtures and Fittings £	Motor Vehicles £	Computers and Equipment £	Building Improvements £	Total £
Cost					
At 1 August 2017	266,881	15,234	376,225	1,686,814	2,345,154
Additions	16,734	-	42,938	13,071	72,743
Disposals	(3,118)	-	(24,005)	-	(27,123)
<b>At 31 July 2018</b>	<b>280,497</b>	<b>15,234</b>	<b>395,158</b>	<b>1,699,885</b>	<b>2,390,774</b>
Depreciation					
At 1 August 2017	207,457	9,141	293,387	84,341	594,326
Charge for year	30,180	3,047	56,332	84,992	174,551
On disposal	(3,118)	-	(24,006)	-	(27,124)
<b>At 31 July 2018</b>	<b>234,519</b>	<b>12,188</b>	<b>325,713</b>	<b>169,333</b>	<b>741,753</b>
<b>Net book values</b>					
<b>At 31 July 2018</b>	<b>45,978</b>	<b>3,046</b>	<b>69,445</b>	<b>1,530,552</b>	<b>1,649,021</b>
<i>At 31 July 2017</i>	<i>59,424</i>	<i>6,093</i>	<i>82,838</i>	<i>1,602,473</i>	<i>1,750,828</i>

**8. INVESTMENTS**

	2018 £	2017 £
<b>Market Value</b>		
At 1 August 2017	501,698	463,793
Income reinvested	18,450	17,327
Investment manager fees	(3,382)	(2,745)
Increase/(decrease) in value of investments	18,212	23,323
<b>At 31 July 2018</b>	<b>534,978</b>	<b>501,698</b>
Historical cost	460,315	448,504

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

United Kingdom	402,301	378,126
United States of America	86,017	60,438
Others	46,660	63,134
	<b>534,978</b>	<b>501,698</b>

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

<b>9. DEBTORS: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Fee debtors	181,910	137,604
Other debtors and accrued income	27,942	24,826
St Augustine's Priory Trust of 1941	84,907	769,421
Prepayments	92,678	133,874
	<b>387,437</b>	<b>1,065,725</b>
<b>10. CREDITORS: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loans and overdraft	120,000	120,000
Trade creditors	95,654	111,293
Accruals and deferred income	221,590	256,366
Taxation and Social Security	-	136,250
Other creditors	76,070	37,304
Pupil deposits	487,625	466,368
	<b>1,000,939</b>	<b>1,127,581</b>
<b>11. CREDITORS: amounts falling due in more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Loans and overdraft	360,000	480,000
<b>12. OPERATING LEASE COMMITMENTS</b>		
Operating lease payments due:	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Due within one year	24,664	24,094
Due between one and five years	33,641	37,584
	<b>58,305</b>	<b>61,678</b>

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**13. MOVEMENT ON FUNDS**

	<i>Balance at 1 August 2017 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers and gains £</i>	<i>Balance at 31 July 2018 £</i>
<b>Restricted Funds</b>					
St Augustine's Priory Association	-	49,600	(4,090)	-	<b>45,510</b>
St Augustine's Parents Committee	-	11,242	-	(11,242)	-
1941 Trust Scholarships	-	84,907	(84,907)	-	-
Capital & Other Projects	-	110,625	-	(110,625)	-
Margaret Dormer Scheme	<u>310,044</u>	-	-	-	<u>310,044</u>
	<b>310,044</b>	<b>256,374</b>	<b>(88,997)</b>	<b>(121,867)</b>	<b>355,554</b>
<b>Unrestricted Funds</b>					
General Fund	2,866,552	6,690,969	(6,416,551)	140,079	<b>3,281,049</b>
Margaret Dormer Scheme	<u>141,721</u>	-	-	-	<u>141,721</u>
	<b>3,008,273</b>	<b>6,690,969</b>	<b>(6,416,551)</b>	<b>140,079</b>	<b>3,422,770</b>
<b>Total Funds</b>	<u><b>3,318,317</b></u>	<u><b>6,947,343</b></u>	<u><b>(6,505,548)</b></u>	<u><b>18,212</b></u>	<u><b>3,778,324</b></u>

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

The St Augustine's Parents Committee organises events to raise money which is used to fund various items of equipment. This spend was capitalised in the year and therefore the restrictions have been met. Accordingly a transfer has been made to unrestricted funds.

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

During the year a restricted donation of £110,000 was received from the 1941 Trust towards the funding of the building project. This spend was capitalised in the year and therefore the restrictions have been met. Accordingly a transfer has been made to unrestricted funds.

A restricted donation of £84,907 was given by the 1941 Trust towards the funding of Scholarships.



**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

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

	Restricted £	Unrestricted £	Total £
Tangible fixed assets	-	1,649,021	<b>1,649,021</b>
Investments	310,044	224,934	<b>534,978</b>
Net current assets	45,510	1,908,815	<b>1,954,325</b>
Long term liabilities	-	(360,000)	<b>(360,000)</b>
	<u>355,554</u>	<u>3,422,770</u>	<u><b>3,778,324</b></u>

**15. CAPITAL COMMITMENTS**

At 31 July 2018 the School had capital commitments contracted of £nil (2017: £nil).

**16. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net incoming resources	<b>441,795</b>	1,418,562
Depreciation charge	<b>174,551</b>	183,074
Investment income and interest received	<b>(19,821)</b>	(18,264)
Loss on disposal of fixed assets	-	2,123
(Increase)/Decrease in debtors	<b>678,287</b>	(697,280)
Increase/(Decrease) in creditors	<b>(246,642)</b>	915,433
<b>Net cash inflow from operating activities</b>	<u><b>1,028,170</b></u>	<u>1,803,648</u>

**17. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2017 £	Cash flow £	At 31 July 2017 £
Cash	<u>1,607,646</u>	<u>960,181</u>	<u><b>2,567,827</b></u>

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**18. PENSION COSTS**

**Teachers' Pension Defined Benefits Scheme**

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 £384,583 (2017: £359,041) and at the year-end £nil (2017: £30,829) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 currently 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.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

**Other Pension Payments**

The School also contributes to Personal Pension Plans (defined contribution schemes) for 34 (2017: 36) non-teachers. The regular cost is charged to the income and expenditure account. Contributions paid in the current year were £72,033 (2017: £65,084).

**19. FINANCIAL INSTRUMENTS**

	2018	2017
	£	£
Financial assets measured at amortised cost (a)	2,777,679	2,539,498
Financial liabilities measured at amortised cost (b)	880,940	1,501,005
Financial assets measured at fair value through the profit and loss account (c)	534,978	501,698
(a) Financial assets include cash, trade and fee debtors, other debtors and accrued income.		
(b) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors		
(c) Financial assets at fair value through the profit and loss comprise investments.		

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

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**20. RELATED PARTY TRANSACTIONS**

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

The School has no formal lease but continues to occupy the 1941 Trust's freehold property rent free.

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

	2018	2017
	£	£
<b>Received from the trust</b>		
School fees – scholarships awarded	84,907	79,346
Donations received	110,000	1,090,000
<b>Paid to the trust</b>		
Loan repayment	120,000	-

At the year end the balance due from the 1941 Trust was £84,907 (2017: £769,421).

At the year end the balance due to the 1941 Trust in respect of the loan was £480,000 (2017: £600,000).

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	<u>Notes</u>	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £
<b>Income and endowments from:</b>				
Donations		-	1,187,916	1,187,916
Charitable Activities	3	5,554,238	-	5,554,238
Investment income		18,264	-	18,264
Other income	4	644,241	-	644,241
<b>Total</b>		<b>6,216,743</b>	<b>1,187,916</b>	<b>7,404,659</b>
<b>Expenditure on:</b>				
Raising funds	5	2,745	-	2,745
Charitable Activities	5	5,983,352	-	5,983,352
<b>Total Expenditure</b>		<b>5,986,097</b>	<b>-</b>	<b>5,986,097</b>
<b>Net income before transfers and gains</b>		<b>230,647</b>	<b>1,187,915</b>	<b>1,418,562</b>
<b>Gains on investments</b>		<b>23,323</b>	<b>-</b>	<b>23,323</b>
<b>Transfers between funds</b>		<b>1,187,915</b>	<b>(1,187,915)</b>	<b>-</b>
<b>Net income</b>		<b>1,441,885</b>	<b>-</b>	<b>1,441,885</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>		<b>1,566,388</b>	<b>310,044</b>	<b>1,876,432</b>
<b>Total funds carried forward</b>		<b>3,008,273</b>	<b>310,044</b>	<b>3,318,317</b>

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2018**

**22. COMPARATIVE MOVEMENT IN FUNDS**

	<i>Balance at 1 August 2016 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers and gains £</i>	<b>Balance at 31 July 2017 £</b>
<b>Restricted Funds</b>					
Capital & Other Projects	-	1,187,916	-	(1,187,916)	-
Margaret Dormer Scheme	<u>310,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,044</u>
	<b>310,044</b>	<b>1,187,916</b>	<b>-</b>	<b>(1,187,916)</b>	<b>310,044</b>
<b>Unrestricted Funds</b>					
General Fund	1,424,667	6,216,743	(5,962,774)	1,187,916	2,866,552
Margaret Dormer Scheme	<u>141,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,721</u>
	<b>1,566,388</b>	<b>6,216,743</b>	<b>(5,962,774)</b>	<b>1,187,916</b>	<b>3,008,273</b>
<b>Total Funds</b>	<u><b>1,876,432</b></u>	<u><b>7,404,659</b></u>	<u><b>(5,962,774)</b></u>	<u><b>-</b></u>	<u><b>3,318,317</b></u>

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 31 JULY 2017**

	<i>Restricted £</i>	<i>Unrestricted £</i>	<i>Total £</i>
Tangible fixed assets	-	1,750,829	1,750,829
Investments	310,044	191,654	501,698
Net current assets	-	1,545,790	1,545,790
Long term liabilities	<u>-</u>	<u>(480,000)</u>	<u>(480,000)</u>
	<u><b>310,044</b></u>	<u><b>3,008,273</b></u>	<u><b>3,318,317</b></u>

