

Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2018  
for

Trust Property Held by Trustees of  
St Augustine's Priory

(Working name)  
St Augustine's Priory Trust

Merchant Mackinlay Simpson Ltd  
Statutory Auditors  
20 Exhibition House  
Addison Bridge Place  
London  
W14 8XP

Trust Property Held by Trustees of  
St Augustine's Priory  
(Working name)  
St Augustine's Priory Trust

Contents of the Financial Statements  
for the Year Ended 31 July 2018

---

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 20
Detailed Statement of Financial Activities	21 to 22

---

The trustees present their report with the financial statements of the charity for the year ended 31 July 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and activities

The objective of the Trust Property Held by the Trustees of St Augustine's Priory (henceforth referred to as the Trust) by receiving income from the various investments it holds, and by applying such income for the purposes of St Augustine's Priory School Ltd (henceforth referred to as the School) and the support of Nuns formerly at the School, as provided for in the Trust Deeds.

During the year to 31 July 2018 the Trustees continued to fulfil the objects of the charity.

The School occupies and has the use of Trust property, both land and buildings, rent-free. It is believed that this arrangement has been in place since the School was established on its present site in the autumn of 1915. The Trustees, in consultation with their legal advisers and accountants, confirmed this arrangement in January 2006 by way of a memorandum, a copy of which has been given to the School. Further copies have been placed with the Trustees' accountants and legal advisers.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The School (incorporated on 11 July 2002 as St Augustine's Priory School Ltd but known before and since as St Augustine's Priory) was established in France in 1634 and moved to Ealing in 1911. It is, and always has been, a Catholic School and has been connected with the Trust since the two Declarations of Trust were executed in 1941. The principal items of expenditure approved by the Trustees include the following:

- a) the reimbursement of the School for up to eight bursaries and scholarships at senior level; and
- b) the relief of aged or infirm members of the religious community formerly at St Augustine's Priory (from 1 January 1999).

Item (b) reflects a reallocation of financial commitments agreed between the School on the one hand and the Trust on the other in the wake of a meeting in November 1998 between the Trustees and Counsel. As part of this reallocation, and with effect from 1 January 1999, the School assumed responsibility for insuring the buildings and their contents, and other insurable interests, and for paying the associated premiums.

In addition, the Trustees may, from time to time, apply Trust moneys to further major building projects.

During the financial year to 31 July 2018 the Trust donated to the School the remaining sum of £110,000 (agreed amount £1,200,000) This financial commitment undertaken by the Trust was to enable the School to make major improvements to the land and the buildings.

##### Investment performance

The Trustees are reasonably satisfied with the investment performance which is in-line with expectations. The investment income has reduced from £136,408 to £128,024 due to the sale of investments which was required in order to fund the donation made to the School to carry out its improvement programmes.

##### Statement on Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to guidance published by The Charity Commission, including public benefit guidance.

Trust Property Held by Trustees of  
St Augustine's Priory  
(Working name)  
St Augustine's Priory Trust

Report of the Trustees  
for the Year Ended 31 July 2018

---

FINANCIAL REVIEW

Principal funding sources

The principal funding source of the 1941 Trust is receipt of investment income from dividends from listed companies which is managed by Charles Stanley & Co Ltd.

Investment policy and objectives

The investment strategy of Charles Stanley & Co Ltd continues to ensure that the key objectives of the charity are met.

Reserves policy

The result for the year ended 31 July 2018 shows a deficit to the Trust amounting to £29,949 (2017 as restated: £724,286).

The deficit was generated from the following resources:

	2018	2017 as restated
	£	£
Rental income	1,500	1,500
Investment income	128,024	136,407
	<hr/>	<hr/>
	129,524	137,907
Total resources expended	(375,848)	(1,340,206)
	<hr/>	<hr/>
Net (outgoing) / incoming resources	(246,324)	(1,202,299)
Gains/(losses) on investment assets	216,375	478,013
	<hr/>	<hr/>
	(29,949)	(724,286)
	<hr/>	<hr/>

Trust policy with regard to reserves is largely a reflection of its current and future financial commitments. To that end, apart from the periodic accumulation of reserves towards specific capital projects, the trustees intend to maintain sufficient cash reserves to cover such contingencies as might reasonably be foreseen. For example, this might include the incurring of additional medical expense, at short notice, in respect of aged or infirm members of the religious community formerly at St. Augustine's Priory.

The reserves as at 31 July 2018 are £7,751,735 (2017 as restated: £7,781,684), of this the unrestricted funds are £2,868,673 (2017 as restated: £2,966,624).

Going concern

The Trustees have fully reviewed the financial position of the Trust and are confident in its ability to continue operating as a going concern for the foreseeable future.

PRIOR YEAR ADJUSTMENT

In the previous year, in accordance with usual practice, a donation made by the Trust to the School to fund a new building was treated as though the building was a gift back to the Trust and capitalised in the Trust's accounts, it being the freeholder and there being no lease.

Under FRS 102, it is apparent that the School was also able to capitalise the cost of the building in its accounts, which was done. Accordingly, as this method resulted in a duplication, the Trust has agreed to remove this asset from its Balance Sheet.

#### FUTURE PLANS

The Trust will continue its charitable donations for the benefit of the School and the support of the Nuns.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

##### Investment Powers of the Trustees

The Trust Deeds provide for the Trust property and, as appropriate, Trust income or capital (or both) to be used or applied for general educational purposes; for the development and maintenance of the Trust property, and for such other charitable purposes related to the Roman Catholic Church as the Trustees, at their discretion, think fit. There are no specific restrictions imposed by the Trust Deeds with regard to the way in which the Trust may operate, and the Trustees may make such investments as they think fit.

##### Constitution, Objects and Policies

Two declarations of Trust were executed on 31 December 1941, one in respect of the freehold land and buildings at Hanger Hill, Ealing (the site and buildings being known thereafter as St Augustine's Priory), the other in respect of certain investments, details of which were set out in a schedule attached to the Trust Deed. They are henceforth referred to as the Trust Deeds and, where appropriate, as the Property and Investments Trusts respectively.

The Charity Commission has, however, treated the Property and Investment Trusts as a single charitable entity with the registered charity number 245367. The Trustees, as a body, constitute the charity.

The School was reconstituted as a charitable company limited by guarantee on 11 July 2002. This has not affected the Trust directly, although it has helped to formalise its relationship with the School. The School has taken on more financial responsibility for its day to day running costs, including the maintenance and refurbishment of the buildings and, with effect from 1 August 2003, the maintenance and renovation of the grounds and gardens. This is in accordance with policies agreed by the Trustees at their meeting of 19 December 2002 and approved through subsequent annual budgets. This has allowed the Trustees to concentrate on accumulating funds for major building projects and refurbishment, as mentioned above.

##### Induction and training of new trustees

New Trustees are inducted into the workings of the Trust and kept advised of relevant changes in legislation through their professional advisors.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
245367

##### Principal address

Trust Office  
38 Beaufort Road  
Ealing  
London  
W5 3EA

Trust Property Held by Trustees of  
St Augustine's Priory  
(Working name)  
St Augustine's Priory Trust

Report of the Trustees  
for the Year Ended 31 July 2018

---

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C Bennett

Miss C McIntyre

Mrs C Murphy MA (Oxon)

D P A Murphy MA (Oxon)

Miss D A Neilson

- resigned 14.2.18

A M J FitzGerald

Mrs A Kendall

- appointed 14.11.18

The Trustees above have served throughout the year. The appointment of Trustees is governed by the Trust Deeds of the Charity which authorise serving Trustees to appoint new Trustees to fill vacancies arising through resignation or death of a serving Trustee. The Trust Deeds state that there shall not be fewer than three or more than seven Trustees at any time.

Independent auditors

Merchant Mackinlay Simpson Ltd

Statutory Auditors

20 Exhibition House

Addison Bridge Place

London

W14 8XP

Bankers

Allied Irish Bank

Retail Business

PO Box 52496

London

NW3 9ED

Solicitors

Elliot, Bond & Banbury

Shaftesbury House

49-51 Uxbridge Road

London

W5 5SA

Investment Advisers

Charles Stanley & Co Ltd

55 Bishops Gate

London

EC2N 3AS

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Approved by order of the board of trustees on 15 May 2019 and signed on its behalf by:

D P A Murphy MA (Oxon) - Trustee

#### Opinion

We have audited the financial statements of Trust Property Held by Trustees of St Augustine's Priory (the 'charity') for the year ended 31 July 2018 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 Report of the Independent Auditors 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.



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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Merchant Mackinlay Simpson Ltd

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

20 Exhibition House

Addison Bridge Place

London

W14 8XP

Date: .....

Trust Property Held by Trustees of  
St Augustine's Priory  
(Working name)  
St Augustine's Priory Trust

Statement of Financial Activities  
for the Year Ended 31 July 2018

		Unrestricted fund	Restricted fund	Endowment fund	2018 Total funds	2017 Total funds as restated £
	Notes	£	£	£	£	
INCOME AND ENDOWMENTS FROM						
Investment income	2	128,024	-	-	128,024	136,408
Other income	3	1,540	-	-	1,540	1,529
Total		129,564	-	-	129,564	137,937
EXPENDITURE ON						
Raising funds	4	-	-	20,173	20,173	19,000
Charitable activities	5					
General fund		162,175	-	-	162,175	147,695
Charitable expenditure		166,810	-	26,730	193,540	1,173,540
Total		328,985	-	46,903	375,888	1,340,235
Net gains/(losses) on investments		-	-	216,375	216,375	478,012
NET INCOME/(EXPENDITURE)		(199,421)	-	169,472	(29,949)	(724,286)
Transfers between funds	15	101,470	-	(101,470)	-	-
Net movement in funds		(97,951)	-	68,002	(29,949)	(724,286)
RECONCILIATION OF FUNDS						
As previously reported		4,034,824	-	4,815,060	8,849,884	8,505,970
Prior year adjustment	10	(1,068,200)	-	-	(1,068,200)	-
As Restated		2,966,624	-	4,815,060	7,781,684	8,505,970
TOTAL FUNDS CARRIED FORWARD		2,868,673	-	4,883,062	7,751,735	7,781,684

The notes form part of these financial statements

Trust Property Held by Trustees of  
St Augustine's Priory  
(Working name)  
St Augustine's Priory Trust

Balance Sheet  
At 31 July 2018

		Unrestricted fund	Restricted fund	Endowment fund	2018 Total funds	2017 Total funds as restated £
	Notes	£	£	£	£	
FIXED ASSETS						
Tangible assets	11	2,334,187	-	1,197,024	3,531,211	3,614,751
Investments						
Investments	12	-	-	3,686,038	3,686,038	3,591,307
Social investments	13	480,000	-	-	480,000	600,000
		<u>2,814,187</u>	<u>-</u>	<u>4,883,062</u>	<u>7,697,249</u>	<u>7,806,058</u>
CURRENT ASSETS						
Cash at bank		158,989	-	-	158,989	71,067
CREDITORS						
Amounts falling due within one year	14	(104,503)	-	-	(104,503)	(95,441)
		<u>54,486</u>	<u>-</u>	<u>-</u>	<u>54,486</u>	<u>(24,374)</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>54,486</u>	<u>-</u>	<u>-</u>	<u>54,486</u>	<u>(24,374)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,868,673</u>	<u>-</u>	<u>4,883,062</u>	<u>7,751,735</u>	<u>7,781,684</u>
NET ASSETS		<u><u>2,868,673</u></u>	<u><u>-</u></u>	<u><u>4,883,062</u></u>	<u><u>7,751,735</u></u>	<u><u>7,781,684</u></u>
FUNDS	15					
Unrestricted funds					2,868,673	2,966,624
Endowment funds					4,883,062	4,815,060
TOTAL FUNDS					<u><u>7,751,735</u></u>	<u><u>7,781,684</u></u>

The notes form part of these financial statements

Trust Property Held by Trustees of  
St Augustine's Priory  
(Working name)  
St Augustine's Priory Trust

Balance Sheet - continued  
At 31 July 2018

---

The financial statements were approved by the Board of Trustees on 15 May 2019 and were signed on its behalf by:

D P A Murphy MA (Oxon)-Trustee

Miss C McIntyre -Trustee

The notes form part of these financial statements

---

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### Incoming resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes irrecoverable VAT where relevant.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost

### Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

1. ACCOUNTING POLICIES - continued

Fund accounting

Funds held by the Charity are either

- (a) unrestricted general funds, or
- (b) restricted funds, or
- (b) expendable endowment funds.

Unrestricted general funds can be used in accordance with the Trust's charitable objects at the discretion of the Trustees. They represent income accumulated from time to time since the Trust was established in 1941 as distinct from an increase in funds derived from growth in the capital assets with which the Trust was originally endowed and any subsequent additions to such assets. The separate identification of unrestricted general funds is for accounting and statutory purposes and does not require that such funds be held separately from other Trust moneys or investments.

Restricted funds are funds subject to specific trusts which may be declared by the donor(s). As such, the funds can only be expended subject to the restrictions so imposed.

Expendable endowment funds are set aside to be held by the Trust, and may be utilised at the discretion of the Trustees in accordance with the Trust's charitable objects. However, in the normal course of events, such funds would only be used for projects of an exceptional or capital nature.

Investments

Investments are stated at market value at the year end.

All gains and losses on investments are reflected in the Statement of Financial Activities as they arise.

2. INVESTMENT INCOME

	2018	2017 as restated
	£	£
Dividends - UK equities	113,964	118,918
Dividends - Overseas equities	14,060	16,020
UK fixed interest securities	-	1,470
	<u>128,024</u>	<u>136,408</u>

3. OTHER INCOME

	2018	2017 as restated
	£	£
Rents received	1,500	1,500
Sundry income	40	29
	<u>1,540</u>	<u>1,529</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

4. RAISING FUNDS

Investment management costs

	2018	2017 as restated
	£	£
Investment management	20,033	18,880
Overseas custody charges	140	120
	<u>20,173</u>	<u>19,000</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	£	£
General fund	143,316	18,859	162,175
Charitable expenditure	193,540	-	193,540
	<u>336,856</u>	<u>18,859</u>	<u>355,715</u>

	2018	2017 as restated
	£	£
Staff cost	47,700	44,396
Scholarships	84,907	79,346
Accommodation charges	10,488	10,488
Bank charges	221	195
Donations	110,000	1,090,000
Depreciation on freehold buildings	7,200	7,200
Depreciation on improvements to property	76,340	76,340
	<u>336,856</u>	<u>1,307,965</u>

6. AUDITORS' REMUNERATION

	2018	2017
	£	£
Accountancy	7,500	5,000
Auditors' remuneration	<u>11,160</u>	<u>8,200</u>
	<u>18,660</u>	<u>13,200</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2018 nor for the year ended 31 July 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2018 nor for the year ended 31 July 2017.

8. STAFF COSTS

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

	2018	2017
Administration	1	1

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Investment income	136,408	-	-	136,408
Other income	1,529	-	-	1,529
Total	137,937	-	-	137,937
EXPENDITURE ON				
Raising funds	-	-	19,000	19,000
Charitable activities				
General fund	147,695	-	-	147,695
Charitable expenditure	1,146,810	-	26,730	1,173,540
Total	1,294,505	-	45,730	1,340,235
Net gains/(losses) on investments	-	-	478,012	478,012
NET INCOME/(EXPENDITURE)	(1,156,568)	-	432,282	(724,286)
Transfers between funds	1,701,840	-	(1,701,840)	-
Net movement in funds	545,272	-	(1,269,558)	(724,286)



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted fund	Endowment fund	Total funds as restated £
	£	£	£	£
RECONCILIATION OF FUNDS				
Total funds brought forward	2,421,352	-	6,084,618	8,505,970
TOTAL FUNDS CARRIED FORWARD	<u>2,966,624</u>	<u>-</u>	<u>4,815,060</u>	<u>7,781,684</u>

10. PRIOR YEAR ADJUSTMENT

In the previous year, in accordance with usual practice, a donation made by the Trust to the School to fund a new building was treated as though the building was a gift back to the Trust and capitalised in the Trust's accounts, it being the freeholder and there being no lease.

Under FRS 102, it is apparent that the School was also able to capitalise the cost of the building in its accounts, which was done. Accordingly, as this method resulted in a duplication, the Trust has agreed to remove this asset from its Balance Sheet.

Accordingly £1,090,000 has been removed from donations received and improvements to property, and £21,800 from depreciation of improvements to property, resulting in a reduction in funds of £1,068,200.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST			
At 1 August 2017 and 31 July 2018	<u>541,303</u>	<u>3,816,991</u>	<u>4,358,294</u>
DEPRECIATION			
At 1 August 2017	79,200	664,343	743,543
Charge for year	<u>7,200</u>	<u>76,340</u>	<u>83,540</u>
At 31 July 2018	<u>86,400</u>	<u>740,683</u>	<u>827,083</u>
NET BOOK VALUE			
At 31 July 2018	<u>454,903</u>	<u>3,076,308</u>	<u>3,531,211</u>
At 31 July 2017	<u>462,103</u>	<u>3,152,648</u>	<u>3,614,751</u>

All fixed assets are held for, or are incidental to, the charitable purposes of the Trust.

The freehold land and buildings were valued at £5,430,000 on 13 February 2002 by Gerald Eve, an independent firm of chartered surveyors, on an open market existing use basis.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

11. TANGIBLE FIXED ASSETS - continued

In the cost of freehold land and buildings is freehold land of £181,303 (2017: £181,303) which is not depreciated.

12. FIXED ASSET INVESTMENTS

	2018	2017 as restated
	£	£
Shares	3,673,231	3,582,149
Cash held with Charles Stanley & Co Ltd.	12,807	9,158
	<u>3,686,038</u>	<u>3,591,307</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 August 2017	3,582,149
Additions	526,840
Disposals	(652,133)
Gains/(losses) on investment assets	216,375
At 31 July 2018	<u>3,673,231</u>

NET BOOK VALUE

At 31 July 2018	<u>3,673,231</u>
At 31 July 2017	<u>3,582,149</u>

Historical cost of investments

	2018	2017
	£	£
Historical cost at year end	<u>2,734,141</u>	<u>2,513,409</u>

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

	2018	2017
	£	£
United Kingdom	2,883,048	2,535,042
Germany	217,618	204,973
United States of America	306,479	606,665
Other markets	266,086	235,469
	<u>3,673,231</u>	<u>3,582,149</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

12. FIXED ASSET INVESTMENTS - continued

Investments comprising more than 10% of the portfolio market value at year end:

	2018 £	2017 £
No investment comprising more than 10%	-	-

Investments (neither listed nor unlisted) were as follows:

	2018 £	2017 as restated £
Cash held with Charles Stanley & Co Ltd.	12,807	9,158

13. SOCIAL INVESTMENTS

	Programme related investments Loans £	Totals £
MARKET VALUE		
At 1 August 2017	600,000	600,000
Disposals	(120,000)	(120,000)
At 31 July 2018	480,000	480,000
NET BOOK VALUE		
At 31 July 2018	480,000	480,000
At 31 July 2017	600,000	600,000

During the year ended 31 July 2017, St Augustine's Priory Trust lent St Augustine's Priory School Ltd £0.6 million by way of an unsecured, interest free loan to be repaid in 5 years' time. The loan is to be used by the School for the building works that it is currently completing. As at 31 July 2018, a total of £480,000 was outstanding.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017 as restated
	£	£
PAYE & NI	1,409	1,203
St Augustine's Priory School Ltd - Bursaries and Scholarships	84,907	79,346
Accrued expenses	18,187	14,892
	<u>104,503</u>	<u>95,441</u>

Accrued expenses comprise the following:-

- (a) accountancy and audit fees for the year charged after the year end;
- (b) investment management fees relating to the year but charged after the year end.

15. MOVEMENT IN FUNDS

	At 1.8.17 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.7.18 £
Unrestricted funds					
General fund	4,034,824	(1,068,200)	(199,421)	101,470	2,868,673
Endowment funds					
Expendable endowment	4,815,060	-	169,472	(101,470)	4,883,062
	<u>8,849,884</u>	<u>(1,068,200)</u>	<u>(29,949)</u>	<u>-</u>	<u>7,751,735</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	129,564	(328,985)	-	(199,421)
Endowment funds				
Expendable endowment	-	(46,903)	216,375	169,472
	<u>129,564</u>	<u>(375,888)</u>	<u>216,375</u>	<u>(29,949)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.16 £	Net movement in funds £	Transfers between funds £	At 31.7.17 £
Unrestricted Funds				
General fund	2,421,352	(1,156,568)	1,701,840	2,966,624
Endowment funds				
Expendable endowment	6,084,618	432,282	(1,701,840)	4,815,060
<b>TOTAL FUNDS</b>	<b>8,505,970</b>	<b>(724,286)</b>	<b>-</b>	<b>7,781,684</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	137,937	(1,294,505)	-	(1,156,568)
Endowment funds				
Expendable endowment	-	(45,730)	478,012	432,282
<b>TOTAL FUNDS</b>	<b>137,937</b>	<b>(1,340,235)</b>	<b>478,012</b>	<b>(724,286)</b>

General fund

The general fund represents the unrestricted funds which the Trustees are free to use in accordance with the Trust's charitable objects.

Expendable endowment fund

In the Trust Deed the amount invested is expendable - that is, the capital can be converted into income, subject to the purposes set out in the Trust Deed, the main purposes being:

- (a) education;
- (b) the development, maintenance and upkeep of the Trust property; and
- (c) such other charitable purposes related to the Roman Catholic Church as the Trustees, at their discretion, think fit.

Income arising on the endowment fund is included as unrestricted income. Any capital gains or losses arising form part of the fund.

---

16. RELATED PARTY DISCLOSURES

Transactions with St Augustine's Priory School Limited consisted of the following:-

	2018	2017
	£	£
School fees - scholarships awarded	<u>84,907</u>	<u>79,346</u>
Donations to the School	<u>110,000</u>	<u>1,090,000</u>

At the year end the balance owed by the Trust to St Augustine's Priory School Limited was £84,907 (2017: £79,346).

At the year end the balance owed to the Trust by St Augustine's Priory School Limited was £480,000 (2017: £600,000).

The School occupies the Trust's freehold property rent free, without a formal lease.

Trust Property Held by Trustees of  
St Augustine's Priory  
(Working name)  
St Augustine's Priory Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 July 2018

	2018 £	2017 as restated £
<b>INCOME AND ENDOWMENTS</b>		
Investment income		
Dividends - UK equities	113,964	118,918
Dividends - Overseas equities	14,060	16,020
UK fixed interest securities	-	1,470
	<hr/>	<hr/>
	128,024	136,408
Other income		
Rents received	1,500	1,500
Sundry income	40	29
	<hr/>	<hr/>
	1,540	1,529
	<hr/>	<hr/>
Total incoming resources	129,564	137,937
<b>EXPENDITURE</b>		
Investment management costs		
Investment management	20,033	18,880
Overseas custody charges	140	120
	<hr/>	<hr/>
	20,173	19,000
Charitable activities		
Salaries	42,917	40,000
Social security	4,783	4,396
Scholarships	84,907	79,346
Accommodation charges	10,488	10,488
Bank charges	221	194
Depreciation on freehold buildings	7,200	7,200
Depreciation on improvements to property	76,340	76,340
School reimbursement	110,000	1,090,000
	<hr/>	<hr/>
	336,856	1,307,964
Support costs		

This page does not form part of the statutory financial statements

Trust Property Held by Trustees of  
St Augustine's Priory  
(Working name)  
St Augustine's Priory Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 July 2018

---

	2018	2017
	£	as restated £
Other		
Sundries	199	71
Governance costs		
Auditors' remuneration	11,160	8,200
Auditors' remuneration for non audit work	7,500	5,000
	<hr/>	<hr/>
	18,660	13,200
	<hr/>	<hr/>
Total resources expended	375,888	1,340,235
	<hr/>	<hr/>
Net expenditure before gains and losses	(246,324)	(1,202,298)
Realised recognised gains and losses		
Net gain/(loss) on realisation of investments	346,024	(5,843)
	<hr/>	<hr/>
Net income/(expenditure)	99,700	(1,208,141)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements