

REGISTERED COMPANY NUMBER: 00612426 (England and Wales)
REGISTERED CHARITY NUMBER: 309685

REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS
FOR THE YEAR
ENDED 31 AUGUST 2018
FOR
RYE ST. ANTONY SCHOOL LIMITED

CHARITY COMMISSION
FIRST CONTACT

20 MAY 2019

ACCOUNTS
RECEIVED

RYE ST. ANTONY SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2018**

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RYE ST. ANTONY SCHOOL LIMITED

**GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00612426 (England and Wales)

Registered Charity number
309685

Registered and principal office
Pullens Lane
Headington
Oxford
OX3 0BY

Governors

		1	2	3	4
Mrs H Stafford Northcote (Chair)		*	*		*
Mr I Callaghan				*	*
Mr S Calnan			*		
Dr T Czepiel			*		
Mrs S Hampshire			*		
Rev Dr. J Jackson		*			
Dr E Lowe				*	
Mrs S McGregor		*			
Mr P Mitchell	Resigned 23 March 2018				*
Mr T Morton			*	*	*
Mr D Parke			*	*	*
Mr R Potts					*
Mr A Rattue	Appointed on 29 September 2017	*	*		
Mr S Detre		*			

- 1 Education Committee
- 2 Development Committee
- 3 Bursaries Committee
- 4 Finance and General Purposes Committee

During the year the activities of The Governing Body were carried out through four committees.
The membership of these committees is shown above for each Governor.

RYE ST. ANTONY SCHOOL LIMITED

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2018**

Company Secretary

Mrs T M Hudson

Headmistress

Miss A M Jones

Independent Auditor

Crowe U.K. LLP

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Solicitors

Morgan Cole

Buxton Court

3 West Way

Oxford

OX2 0SZ

Bankers

Barclays Bank Plc

105 London Road

Headington

Oxford

OX3 9AH

Senior Leadership Team

Miss Alison Jones

Mrs Teresa Hudson

Mrs Jo Croft

Mrs Emma Coode

Miss Helen Tomlinson

Mrs Fiona Mullaey

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

The members of the Rye St. Antony School Governing Body present their Annual Report for the year ended 31 August 2018 under the Charities Act 2011, the Companies Act 2006, the Charities SORP 102 and Financial Reporting Standard 102 (FRS 102) thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Governing document

Rye St. Antony School Limited ("the School", "Rye") is controlled by its governing document, a deed of trust dated 28 September 1962, and constitutes a limited company (company number 00612426 and charity number 309685) with share capital, as defined by the Companies Act 2006.

Background

Founded in 1930, the School was originally run by Elizabeth Rendall and Ivy King with the help from 1939 of Ivy King's sister, Gwen King, and the assistance for several years of her brother, Herbert King. On 6 October 1958 a company was formed to protect the continuation of the School in the event of death of any of the four mentioned above. On 28 September 1962 Rye St Antony Educational Trust ("the Trust") was set up and it acquired the entire share capital of the company. This Trust was, and still is, a charity. On 8 November 1967, by a special resolution, the company itself was turned into a charity with its two main objects to carry on under the name of the School, a school for girls of the Roman Catholic Faith and to do all such things as shall be ancillary to the running of such School but not so as to prejudice the exclusively charitable nature of the Company. These objects have continued up to 1996 when, to reflect the changes in modern society, a special resolution was approved to enable (a) boys up to the age of 9 years and (b) non-Catholic boys and girls to be educated at Rye St Antony School. At the same time the nursery School was fully integrated into the School. On 14 July 2015, the objects were amended further to enable boys up to the age of 11 years to be educated at the School. Approval for these changes was granted by the Charity Commissioners. In furtherance of these Objects for the public benefit, the School administers bursaries and awards.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

When Rye St. Antony was founded its aim was to provide each girl with a sound Christian education which would enable her to develop her talents and which would foster qualities of character that would lead her naturally into responsible adult life. That aim is as relevant now as it was in 1930. Happiness in life comes through self-fulfilment, and this we hope all pupils will achieve.

Everyone is asked to observe the following principles:

- In the eyes of God all human beings are of equal dignity.
- All human beings have talents which should be developed and enabled to flourish.
- There is a spiritual dimension to life which must be recognised and fostered.
- Charity and justice should be exercised in all circumstances.
- Each individual should be aware of the surrounding community, considerate to all members of it, and alert too to the wider community, local, national and international.

These principles underlie the specific aims of each department and each member of it, and they should be evident in the School's general atmosphere and in the behaviour and attitude of each member of the School.

The School's sacramental life is of fundamental importance, the Eucharist in particular, uniting the School with Christ and his Church and giving a focus to prayer, both liturgical and private. The School's commitment to Catholicism orientates all its members in a common vision of the world.

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

Thus, the School aims to provide an environment in which the full potential and individuality of each pupil can be achieved. Education is understood to be concerned not only with intellectual development but with the development of the whole person, and the curriculum is designed to give scope to the full spectrum of abilities and interests represented in the School. Pupils are helped to understand their strengths and weaknesses and the reasons for their successes and failures; they are encouraged to accept challenges and learn initiative and independence. They also have many opportunities to contribute to decisions that affect the School, thereby learning how to play an active part in the school community and in future communities to which they will belong.

The School is committed to safeguarding and promoting the welfare of children and young people, and the School expects all staff and volunteers to share this commitment.

The Governing Body is mindful of the long-standing need to provide public benefit and of the requirements of the Charities Act 2011. In this connection the Governors have monitored closely the guidance on public benefit produced by the Charity Commission together with its supplemental guidance on fee-charging.

The School measures its fulfilment of its aims through regular pupil surveys, the departmental review programme, the staff performance management programme and consultation with current parents, prospective parents and former pupils and their parents, together with the evidence from formal school inspections, in particular the whole-school inspections conducted by the Independent Schools Inspectorate (ISI) and the Catholic Education inspections conducted by the Catholic Education Department of the Archdiocese of Birmingham. The Governing Body oversees all aspects of the School's monitoring of its performance.

Objects

The Objects of the School which are laid down in the Memorandum and Articles of Association are:

(A) To carry on under the name of Rye St. Antony School Limited at Headington Hill in the City of Oxford or elsewhere, a School conducted according to the beliefs and practices of the Roman Catholic Faith:

- i) For Girls;
- ii) For Boys up to the end of the School year in which they attain their eleventh birthday; and
- iii) Girls of the Roman Catholic Faith being given preference for admission.

(B) To do all such things as shall be ancillary to the running of such School as aforesaid but not so as to prejudice the exclusively charitable nature of the Company and in particular:

- i) to provide for the maintenance, enlargement, alteration, restoration and repairs of the land and buildings now used and any land or buildings that may at any time be used for the purpose of Rye St Antony School;
- ii) to provide for the education, instruction, discipline and welfare of pupils and for the board and lodging of girls attending the said School;
- iii) to establish and supplement Scholarships and Bursaries to enable applicants to become and remain at the said School according to their eligibility under (A) or being pupils to continue their further education in any University or other educational institution;
- iv) to provide, increase or contribute towards the stipends of retirement benefits for, and the relief of poverty among professors, teachers, organisers and other officers and assistants and their widows and families and dependants; and
- v) to provide all educational and sports facilities for pupils at the said School and generally do all such things that may be considered necessary for the well-being of pupils of an educational establishment.

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

GOVERNANCE AND MANAGEMENT

Governing Body

The Governors of the School are appointed by ordinary resolution at a general meeting following recommendation by the Board of Governors and are subject to re-election at the next annual general meeting by the Governors.

The skills mix of the Board is reviewed annually. By way of induction, new Governors are mentored by one of the existing Governors and the Headmistress, and provided with the latest annual report and financial statements, a prospectus of the School, verbal instruction on the School's administration, organisation, financial procedures and risk assessment and Charity Commission leaflet CC3(a) on 'The Essential Trustee'. Governors are actively encouraged to mix with staff and students and attend School events.

Recruitment and Training of Governors

New Governors are inducted into the workings of the school and are linked to a Governor who will be their mentor. External training is available and each Governor has member access to The Association of Governing Bodies of Independent Schools (AGBIS) website. Members of the Governing Body attend external trustee training and information seminars designed to keep them informed on current issues in the sector and regulatory requirements.

Remuneration policy

Remuneration is set by the Board, with the policy objective to establish consistent and fair procedures determining the salary position of all members of staff, including the Senior Leadership Team and to determine the responsibility for making the necessary decisions.

Charity Governance Code

Rye St Antony are currently considering the new Charity Governance code and will report back to the Board of Trustees on this later this year.

Organisational Management

The members of the Governing Body are legally responsible for the overall management and control of the School.

The Board of Governors normally meets once each academic term, and an annual general meeting is held. There are four sub-committees: (i) education, (ii) development, (iii) finance and general purposes and (iv) bursaries. Each committee meets as frequently as necessary, usually once a term, and reports back to meetings of the full Board of Governors. Issues arising between meetings that require the consideration of all or some of the Governors are dealt with by correspondence or telecommunications. The day-to-day management and control is exercised by the Headmistress with close support from the Bursar who, with the Headmistress, is responsible for the financial management of the School and for maintenance and repairs. The Headmistress and Bursar submit a termly report to the Board of Governors for discussion at the Board's meetings. The Governors are limited to a maximum of 14 and a minimum of 10 persons in number. Bursaries are decided by the Governors at their meetings after consultation with the Headmistress. The School is not dependent upon the services of unpaid volunteers, donations-in-kind or other intangible income.

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

Group and Structure Relationships

The governing document is the Memorandum and Articles of Association. The School is a limited company with share capital. All shares of the School are held by the Rye St Antony Educational Trust (RSAET) (charity number 309686-1). The Trustees of RSAET under the company's Articles, are empowered to determine the composition of the School Board, which in turn makes RSAET the "parent undertaking" of the School. The Governors of the School applied for a Uniting Direction and the financial statements for the year ended 31 August 2018 are issued in accordance with this. The current Governors of the Trust are:

Mrs H Stafford Northcote	Mr S Calnan
Mr I Callaghan	Mr D Park
Mrs S McGregor	Mr T Morton

This Trust is governed by a trust deed dated 28 September 1962. Shares can only be transferred to existing or newly appointed Governors of the Trust. For details of transactions with related parties, please refer to Note 26.

Employment Policy

The School supports actively the attainment of the highest standards of education through rigorous and continuous evaluation of quality and performance, the application of best practice and a widespread desire to improve standards. We work with charities, schools and the local community to widen public access to our facilities, to optimise the use of our cultural and sporting facilities and to awaken in our pupils an awareness of the social context of the all-round education they receive at the School. The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Communication with staff, pupils, parents and other stakeholders takes place in a variety of forms.

Each Governor is attached to a department to facilitate a greater awareness of staff needs and aspirations.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also directors of Rye St Antony School Limited for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors of the charitable company at the date of approval of this report is aware, there is no relevant audit information (information needed by the charitable company's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Governor has taken all of the steps that he/she should have taken as a Governor in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide the necessary education and appropriate training to enable pupils to develop their full potential as individuals, and thereby ensure that when they leave school they will be confident members of the larger society and effective contributors to it.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

2017/2018 saw the refurbishment of the exterior of the Rendall Hall and the refurbishment of one of the school properties.

Thirty one girls were in receipt of bursaries during the year. Bursaries continue to range from 10% to 100%, and the total value for the year was £233,745 compared with £229,208 in 2016/2017.

ACHIEVEMENTS AND PERFORMANCE

At the suggestion of the Parents' Committee, a Development Fund was set up to assist the school with building projects, and it was agreed that parents should be asked to make a voluntary contribution of £30 per pupil per term to the Fund. At the end of August 2018 donations for this fund stood at £62,130. Parents Committee fundraising for the year totalled £9,886.

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

HEADMISTRESS'S ANNUAL REPORT

Our 88th year began with the arrival of the 2017 A-level results – 55% grades A*, A or B and an average UCAS points score per candidate of 216.0 in the new tariff. University places were quickly confirmed in a diversity of subjects. Lyn Yeoh with 3A* secured her place to study Engineering here in Oxford at Christ Church. Anam Choudhry with 3A won her place to study Medicine at Cardiff. Veronica Huckstep's 2A* and 2A have qualified her to read History at St Andrews. Anna Wooding with 2A and 2B and her place at Sussex is fulfilling her life-long ambition to study International Development.

Of the GCSE candidates, almost everyone achieved grade C or above in five or more subjects. Individual successes included those for Valeria Chembartseva (4A* 3A), Alice Charles (2A* 7A), Clare Horden (9A* 2A) and Rachel Lo (11A*). Alice has recently been elected a Patrician and Sports Captain while Clare has been elected Deputy Head Girl. With Barley Calcutt as Head Girl and a strong team of fellow Patricians working alongside them, they and their fellow members of Sixth Form are already stepping up to their new responsibilities in succession to the outgoing team led by Nicole Giramata and Roisin Seacole as Deputy Head Girls and Finella Hinton as Head Girl, Finella also having served as Sports Captain.

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

Scholarships have been awarded this year at 16+ to Eloise Fleming, Ga In Song and Hermione Watt, and it is Hermione who follows Clare Horden as winner of the Patsy Sumpter Scholarship. Two 16+ exhibitions have been won by Annabel McLocklin and Kira Shell. A 13+ sports scholarship has been awarded to Ruby Illsley, a 13+ science scholarship to Alexandra Khmel'nitskaya and a 13+ academic scholarship to Olivia Watt, Ruby, Sasha and Olivia all pupils currently in Year 8 at Rye. Two 11+ sports scholarships have been awarded, one to Megan Jacobs who came to Rye from St Teresa's School, Princes Risborough for the start of Year 6 and the other to Elizabeth Jelfs who is due to transfer from St Teresa's to Rye for the start of Year 7; an 11+ academic scholarship has been won by Frances Watt who came to Rye from St Aloysius School, Oxford for the start of Year 5.

The Ivy King Award was established by Gwen King in 1993 in memory of her sister, following Ivy's death on 26 March that year. Gwen was specific about the purpose of the award: it was to recognise merit and support need. Gwen's gift provided the initial funding, and many former pupils and friends of Rye supported Gwen with contributions. Following her death in 2000, the award was renamed the King Award, and over the years many pupils have benefited from it in the development of individual interests and talents. A further award, the Clifford Travel Award, was established in 2013 by Di Gibbons in memory of her parents, John and Marjorie Clifford, Rye's first Bursars, and this £250 award is made each year within the King Award. The 2018 Clifford Travel Award goes to Ami Oscroft for her scout camp in Switzerland, and thirteen other projects have been supported by the King Award for a range of sports, music and other activities. One project of particular note is that of Katherine Pritchard, a registered British Horse Society (BHS) gold member who now seeks her BHS qualification to become a volunteer for the Riding for the Disabled Association. Katherine's wish to support young people with disabilities comes from her support of her younger sister, Lizzie, and Katherine and Lizzie were proud to have their entry for a Royal National Lifeboat Institution (RNLI) competition selected by the RNLI and the Post Office as a postcard promoting the work of the RNLI.

In art and design, Rye has been involved for the first time in the Royal Academy outreach programme, a programme bringing artists and art historians into schools to share their expertise, while the introduction of A-level Photography last year has generated some powerful images, in particular from Izzy Boitout, Tamzin Keown, Ella Matthews, Bella Toms and Erin Forsyth, Tamzin, Ella and Erin's work being selected for the Oxford Brookes University Founders Day exhibition and Erin winning first prize in the U18 section. Pieces by Charlotte Gracey and Charlene Sarushi were chosen for this year's Young Art Oxford exhibition at the Ashmolean Museum in May, and on display in the more modest setting of our Reception are Poppy Macfarlane's *Dancers* and Mia Scott-Symonds' *Woman with Poppies*, a sculpture exploring the resonances of objects in relation to time and memory.

The 2017 London Academy of Music and Dramatic Art (LAMDA) examinations brought 10 merits and 46 distinctions for the 56 pupils who participated - nine groups across the age range of Years 4-9 with three groups entering at the highest level, Grade 8. Some of these people were also members of the cast of *Dido and Aeneas*. Some years ago Katie Birtill as Dido led a cast of the Oxford Girls' Choir in Richard Vendome's production at the Holywell Music Room. In our first production here at Rye, it was Lucia Boué (news of whose Oxford University music scholarship arrived earlier in the year) who gave us a magnificent Dido, strongly supported by Francesca Hotson and Emilia Wogan and indeed with outstanding performances from everyone - witches, sailors and all: it was hard not to delight in every moment of this wonderful production directed by Chris Gill and Neil Brown.

There had been earlier musical treats at the October Concert with some fine individual instrumental performances from Ami Oscroft on soprano saxophone, Imogen Ault on 'cello, Sasha Khmel'nitskaya on violin, Sarah Banks on oboe, Jungwong Choi and Maddie Wolf both on piano and Margaret Lack particularly memorably on violin, these pieces interspersed with polished and powerful vocal performances from singers throughout the senior school. Then came the wonderful May Concert and the reminder of the ongoing progress of these same musicians and many others as well, as they performed individually, in ensembles and as a choir and orchestra. Sabrina Yau's performance of the first movement of Mozart's Sonata in C major deserves special praise, as does her playing during a morning assembly of one of her own compositions, a reflective dreamlike piece with echoes of Debussy, and it is Sabrina whose exceptional talent as a pianist has distinguished the music of our Sunday Masses. The musical year came to a glorious conclusion with Heritage Opera's latest production of *Così fan tutte*, translated into English and conducted by Rye's Director of Music, Chris Gill, with Serenna Wagner, a professional opera singer and one of Rye's

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Visiting Teachers of Singing, as Dorabella and the Isis Chamber Orchestra led by Andrew Lack, father of Margaret (who would have been playing with the orchestra had she not been away on the Long Mynd for a Duke of Edinburgh's Silver Award expedition) but twelve fellow pupils providing a sparkling chorus of maids: a more joyous evening could not have been wished for.

Rye has a long history of achievement through the Duke of Edinburgh's Award. This year, Year 9 have been working for the Bronze Award, Year 10 have been working towards the Silver Award, and six members of Year 12 are completing their work for the Gold Award, having just recently met with Prince Edward, before the next day embarking on the first of their expeditions, this one to North Wales. Meanwhile, Nadia Qume in Year 12 has achieved the third highest scouting award – Chief Scouts Platinum Award – and is now working towards her Diamond Award and then her Queen's Award.

In this year's inter-house hockey, netball and rounders tournaments, Holywell triumphed in the hockey and Stonor in the netball and rounders. Of the 159 fixtures against 16 local schools there were some strong performances along the way, with successes against Our Lady's Abingdon, Oxford High, St Helen and St Katharine's and Headington. Throughout the season, the U14 netball team won all but one of their matches. Sports Day a couple of weeks ago brought a glorious day of achievements in athletics and swimming. Seven school records were broken last year but that success, impressive at the time, was eclipsed by this year's breaking of 12 school records, some of them previously held for many years. Full colours were awarded to Kira Shell for netball, Molly Bourke, Valeria Chembartseva and Poppy Macfarlane for hockey, Felicity Clark, Libby Gordon, Sunaa Sharif, Layla Whitaker and Georgina Zilvetti for rounders, Felicity Clark and Georgie Bristow for athletics and Georgina Zilvetti for swimming.

From Year 7 Alice Parkin-Wickens has been selected for the Oxfordshire County Football Development Squad; Charlotte Rothery won a silver medal in the 50m breaststroke at the Wycombe Meet in February and has been selected as a county swimmer for Oxfordshire; Maria Moore plays for Buckinghamshire County Cricket; Rachel Moore plays with Oxfordshire Ladies' Golf. From Year 8 Ruby Illsley in her South Oxfordshire Hunt Central team competed in the Blenheim Eventer Challenge, a popular competition with over 40 pony clubs from all over the county taking part, and she is also a member of the school team that rides in events organised by the National Schools' Equestrian Association, all of us appreciative of the work of Ruby's mother as team manager. Ami Oscroft in Year 7, Georgie Bristow in Year 9 and Felicity Clark in Year 10 each won events in the Oxford City athletics competition, leading to their selection for the county competition, and Georgie, meeting the national standard, was selected to compete in the forthcoming English schools' finals, hurdles being her particular speciality. From Year 9 Imogen Clark achieved her 1st Kyu grading in Shotokan karate and is working now for her black belt. Imogen and her U14 girls' football team, Crendon Corinthians, were runners-up in the Buckinghamshire Girls' Football League, and Imogen was also selected as goalkeeper for the Oxfordshire County Hockey Squad. From Year 10 Felicity Clark ran in the English National Cross Country Championships at Parliament Hill in February and then in the 800m race in the Oxford City schools' event in May, taking 9 seconds off the school record. Also in May, at Marlow in the 5-mile road race, Felicity was the first female junior to cross the line, and in the Thame 10km race in June, of 880 runners Felicity was 2nd U19 female and first female Thame resident. From Year 11 Mae Willoughby, a talented and dedicated rower, won two gold medals in the Burway Head event in December and several places in the Avon County Spring Head event in February, before an intensive training course in France during the Easter holiday and now a series of regattas until the end of the season and then a training course at Imperial College London.

Rye hosted this year's Youth Speaks competition, a public speaking competition sponsored by the Oxfordshire branch of Rotary International, and there were well crafted and witty speeches from the members of Rye's two senior teams – Eloise Fleming, Olivia Griffiths and Kira Shell on the subject of unrealistic parental expectations and Lucy Embers, Francesca Hotson and Isobel Jones on the subject of stereotypes, Francesca calling upon her Italian heritage to give a memorable speech about stereotypical judgements based on ethnicity. Of Rye's three younger teams competing in the intermediate section, Miriam Attou, Nailah Choudhury and Maddie Shell gave a persuasive invitation to 'Be of good cheer'. The Sugg Cup Reading competition was begun by Joyce Sugg, the Newman scholar, during her teaching years at Rye before she went on to become Principal of Newman College, Birmingham. Annabel Gracey, Nell Needham and Natlie Njumbé gave a memorable rap version of Jack Prelutsky's *The Vampire*, Imogen Clark won the intermediate section with an evocative reading of Jon Stallworthy's *The Trap* and Maddie Shell, this

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

year's overall winner, captured her audience with a wonderfully nuanced and sinister presentation of Patrick Ness's *A Monster Calls*. The final days of the school year brought the annual debating competition, with lively arguments, not least from Maddie Shell, Sapphire Pridsam and Millie Wogan, and commandingly from Olivia Watt, this year's winner.

In the annual UK Mathematics Challenge, at junior level there were bronze certificates for Ella Barclay, Lois Bendor-Samuel and Katja Siemen in Year 7 and Joey Tang and Mandy Wang in Year 8, with silver certificates for Iris Bennett, Clara Duncan and Sasha Khmel'nitskaya in Year 8 and a gold certificate and Best in School award for Olivia Watt also in Year 8. At intermediate level there were bronze certificates for Nailah Choudhury in Year 9, Katherine Lo and Layla Whitaker in Year 10 and Eloise Fleming and Shannon Walker in Year 11, silver certificates for Maddie Shell and Esme Walker in Year 9, Stella Chen and Jessie Li in Year 10 and Ga In Song and Kira Shell in Year 11, and a gold certificate for Jungwon Choi in Year 9 who of 270,000 intermediate level candidates was selected as one of the top 20% nationally for the final 3,500 of the next round of the challenge, from which she emerged with a merit, her results placing her in the top 850 mathematicians (top 1.3%) of her national cohort.

Of the awards to this year's 20 or so Young Enterprise companies in the area finals, Rye's company, MangoWild, was the winner in the Best Product category and winner also in the Best Customer Services category, and the CookBox and its customised recipes have been much complimented in school and further afield, to the credit and satisfaction of the company members, several of whom are also students in the second cohort of the Leiths Certificate in Food and Wine course. In March, Magdalen College School hosted a model United Nations conference for twenty-five schools in the region, Lucy Embers and Ahaura Keighley from Rye representing Qatar, Lucy on the Human Rights Committee and Ahaura on the Health and Environment Committee, and Lucy and Ahaura were proud to participate in the delivery of resolutions and the closing ceremony.

During the Easter holiday, forty pupils from Years 9-11 visited the Battlefields of Northern France and Belgium, led by Robin Stewart, a guide with a special interest in the poetry of the First World War. This summer, following the Operation Wallacea expedition in 2016 to Mexico to study wildlife and ecosystem conservation in the rainforest and then in the coral reef, a second Operation Wallacea expedition has set off just this week to Honduras with once again the opportunity to work alongside research students to learn about biodiversity, survey techniques and other aspects of research.

Through the year's fundraising events, approximately £6,000 has been raised for 25 charities, some with a connection to Rye through a current or former pupil. £4,000 of this total was raised on the year's house charities days, and all four houses are to be congratulated on the energy, initiative and teamwork that generated so much goodwill and generosity.

PUBLIC BENEFIT

The Governors have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives. The Governors confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The Governing Body continues to ensure wider social access through fee assistance and the way in which the school engages with the wider community.

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

BURSARIES AND SCHOLARSHIPS

The School has no endowments and is thus dependent upon its fee income although there is limited scope for the award of bursaries. The Governors are keen to support both internal and external applicants and are mindful of the financial pressures on families. In cases of financial difficulty, Governors are ready to give consideration to exceptional circumstances with a view to providing short-term emergency assistance on the demonstration of genuine need, assistance being sought from both the School's resources and outside charitable trusts that are able to help.

Applications for help, both internally and externally are considered by the Bursaries Committee, comprising the Chairman of the Governors' Finance and General Purposes Committee, the Bursar, the Headmistress, the Deputy Headmistress and three other Governors. Decisions are made by the Bursary Committee and reported to the Finance and General Purposes Committee and to the full governing body.

Cases of difficulty should be presented in the first instance to the Headmistress or Bursar who will invite the applicant to complete a statement of financial circumstances form for submission to the Bursaries Committee.

Scholarships are awarded on the basis of the individual's educational and extra curriculum merits or potential.

FINANCIAL REVIEW

Financial Position

The Statement of Financial Activities shows a net loss for the year (after gains on investments) of £33,310 (2017: £164,371) and the School reserves stand at £8,721,406 (2017: £8,754,716) in total. Donations and fund-raising events produced income of £41,953 (2017: £100,036) for which the Governors are most grateful and wish to thank all those who contributed towards raising this amount. The School also received £4,805 (2017: £2,325) in interest. Lettings and miscellaneous income in the year was £76,963 (2016: £76,357). £626,826 (2017: £326,553) has been spent on the purchase of fixed assets.

It is the policy of the Governors to keep the properties well maintained, and they believe the properties' values to be substantially in excess of cost. The Bursar and staff had previously conducted a feasibility review of the desirability to set aside certain funds to meet maintenance and development projects. Transfers are expected to be made in future years. The Bursar carried out an impairment review of the properties. Trade Creditors and Debtors is terminology required by the Companies Act.

Funds Available

The present level of funding to run the School is adequate for the medium term but it is necessary to continue to control expenditure and maintain the School's marketing operations and activities. At the year end, general unrestricted funds stood at £8,282,762 (2017: £8,312,156), designated funds of £317,166 (2017: £340,553) and restricted funds of £121,478 (2017: £102,007). The School's financial viability does not depend on income reserves: it is secured by the investment properties valued at £1,682,036.

Plans for Future Periods

2017/2018 saw the beginning of the development of the Rendall Hall. The roof was replaced with a new covering and the exterior was upgraded with new windows and doors and new exterior cladding. During the year one of the school's properties was refurbished.

We shall continue to ensure that all statutory responsibilities, including those related to safeguarding and health and safety, are fulfilled.

RYE ST. ANTONY SCHOOL LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2018

We shall continue to ensure that the Governing Body comprise of members with personal and professional strengths and integrity to bring a range of talents, experience and expertise to the school and a high level of commitment and involvement.

We shall continue to maintain and develop processes to enable Governors to provide clear strategic aims, effectively oversee the management of the school, and make appropriate decisions about educational development, financial planning and the investment of resources.

The Headmistress and other members of the Senior Leadership Team will continue to strive to provide clear leadership for the school and will always take account of the views of pupils, parents and staff in making decisions relating to the development of the school.

The Development Plan supports this Strategic Plan by providing details of how the aims will be achieved.

Whole school development targets 2017/2018

- Further develop teaching and learning approaches in order to raise performance grades
- Create a more robust whole-school approach to fostering the academic and personal development of pupils
- Extend opportunities for helping pupils become inquisitive, independent and resilient learners
- Introduce additional academic pathways through the school

Reserve Policy

The Governors carry out regular reviews of the School's activities and the systems in use. This is for the purpose of planning for the future and assessing major risks to which the School is exposed.

The Governors have felt, and continue to feel, that it is necessary to build up sufficient funds to finance the School's planned programme of major building projects. The Governors feel it desirable to fund at least one term's costs in advance and to build up further funds for all identified projects to enhance the School's facilities. Currently it is necessary to build up liquid funds after the completion of the recent building projects.

The Designated Repairs and Maintenance fund is to cover anticipated large repairs and minor works that the Bursary has identified as costs arising within 5 years. This will be reviewed again in the next financial year. The restricted Development Fund helps to meet the cost of major capital which will be needed for the School in the future, for example additional buildings and facilities for educational and recreational purposes. The School is considering further developments for the improvement of School facilities and spent £626,826 on fixed asset additions during the year.

Investment Policy

The School's investments are made in accordance with the powers laid down in the Memorandum and Articles of Association of the School. No such investments are currently held.

Going concern

Having reviewed the funding facilities available to the school together with future projected cash flow statements, the Governors have a reasonable expectation that the school has adequate resources to continue for the foreseeable future and consider that there are no material uncertainties over the school's financial viability.

Risk management

The Governors examine the major risks that the School faces each year when preparing and updating Five Year Financial Plan and Development Plan. The School has systems in place to monitor and control these risks. The key controls are:

RYE ST. ANTONY SCHOOL LIMITED

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2018**

- Regular scheduled Trustee, Governor, SLT, HOD's, Health and Safety, staff meetings and pupil meetings;
- formal agendas for meetings;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- an organisational structure and defined lines of reporting;
- formal written policies;
- clear authorisation and approval levels, and
- setting procedures as required by law for the protection of the vulnerable.

Through the annual review of the Five Year Financial Plan and Development Plan, Governors are satisfied that the major risks identified have been adequately managed where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Health and Safety is always a significant risk for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from school on trips and expeditions). The risks associated with all the activities are minimised by thorough planning and risk assessment.

The Governing body is satisfied that for all major risks identified for the school, appropriate controls have been put in place and maintained to mitigate those risks adequately. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed. The Governing body reviews Risk Management through each of its sub-committees and at its full Governors meetings.

Health and Safety is always a significant area for risk management. Risks range from fire and infrastructure to personal risks (particularly when staff and pupils are on visits and expeditions). The risks associated with all activities are minimised by thorough planning, policies, staff training and risk assessments.

The affordability of fees by parents across the independent sector is the principal risk faced by the school. Governors therefore ensure that fee increases are kept to a minimum, whilst at the same time ensuring that the school meets current demands and that the school's infrastructure is safe and secure.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Rye St Antony School on 20 March 2019, including in their capacity as company directors, approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

**Hilary Stafford Northcote
Chair of Governors**



RYE ST. ANTONY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYE ST. ANTONY SCHOOL LIMITED

Opinion

We have audited the financial statements of Rye St. Antony School Limited (the 'charitable company') for the year ended 31 August 2018 set out on pages 17 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

RYE ST. ANTONY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYE ST. ANTONY SCHOOL LIMITED

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

RYE ST. ANTONY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYE ST. ANTONY SCHOOL LIMITED

Use of our report

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

Guy Biggin (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

GL50 2QJ

Date:

16 May 2019

RYE ST. ANTONY SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations	2	20,383	21,570	41,953	100,036
Charitable activities:					
School fees receivable	3	4,212,645	-	4,212,645	4,315,929
Ancillary trading	4	573,905	500	574,405	621,337
Other trading activities	5	76,963	-	76,963	76,357
Investments	6	4,805	-	4,805	2,325
Total income		4,888,701	22,070	4,910,771	5,115,984
Expenditure on:					
Raising funds		16,158	2,349	18,507	20,871
Charitable activities		4,925,324	250	4,925,574	4,930,742
Total expenditure	7	4,941,482	2,599	4,944,081	4,951,613
Net movement in funds		(52,781)	19,471	(33,310)	164,371
Reconciliation of funds:					
Total funds brought forward		8,652,709	102,007	8,754,716	8,590,345
Total funds carried forward	19	8,599,928	121,478	8,721,406	8,754,716

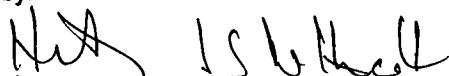
The notes on pages 20 to 35 form part of these financial statements.

RYE ST. ANTONY SCHOOL LIMITED
REGISTERED NUMBER: 00612426 (ENGLAND AND WALES)

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	10	7,602,452		7,158,494	
Investment property	11	1,682,036		1,682,036	
Total tangible assets			9,284,488		8,840,530
Investments			20		20
			9,284,508		8,840,550
Current assets					
Stocks	13	45,893		42,323	
Debtors	14	282,458		265,942	
Cash at bank and in hand		132,552		567,014	
		460,903		875,279	
Creditors: amounts falling due within one year	15	(1,024,005)		(961,113)	
Net current liabilities			(563,102)		(85,834)
Net assets			8,721,406		8,754,716
Charity Funds					
Restricted funds	19		121,478		102,007
Unrestricted funds:					
Share capital	18	1,000		1,000	
Unrestricted funds	19	8,598,928		8,651,709	
Total unrestricted funds			8,599,928		8,652,709
Shareholders' and Charity's funds			8,721,406		8,754,716

The financial statements were approved and authorised for issue by the Trustees on 20 March 2019 and signed on their behalf, by:



Hilary Stafford Northcote

The notes on pages 20 to 35 form part of these financial statements.

RYE ST. ANTONY SCHOOL LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	21	<u>195,034</u>	<u>552,367</u>
Cash flows from investing activities:			
Interest from investments		223	2
Proceeds from the sale of tangible fixed assets		-	1,363
Purchase of tangible fixed assets		(626,826)	(326,553)
Finance costs		(2,893)	(2,762)
Purchase of investments		-	(915)
Net cash used in investing activities		<u>(629,496)</u>	<u>(328,865)</u>
Change in cash and cash equivalents in the year		<u>(434,462)</u>	223,502
Cash and cash equivalents brought forward		<u>567,014</u>	<u>343,512</u>
Cash and cash equivalents carried forward	22	<u><u>132,552</u></u>	<u><u>567,014</u></u>

The notes on pages 20 to 35 form part of these financial statements.

RYE ST. ANTONY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies

Charity information

Rye St. Antony School Limited is a registered charity (charity number: 309685) and was incorporated as a company limited with share capital on 28 September 1962 (company number: 00612426). The address of its registered office is Pullens Lane, Headington, Oxford, OX3 0BY.

1.1 Accounting convention

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties to market value.

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

Rye St. Antony School Limited meets the definition of a public benefit entity under FRS 102.

Going Concern

The School has cash resources and has no requirements for external funding. The Governors have a reasonable expectation that the school has adequate resources to continue operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Income

School fees and miscellaneous income in the Statement of Financial Activities ("SOFA") when the school has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Fees received in advance are deferred until the term to which it relates.

Donations, legacies and similar income

Donations, legacies and similar income is included in the Statement of Financial Activities ("SOFA") when the School has entitlements to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Investment income and trading income

Income from investments and from rental income is included in the SOFA in the year they are receivable.

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting Policies (continued)

Expenditure

All expenditure is included on an accrual basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. All costs have been directly attributed to one of the functional categories of resources shown in the Statement of Financial Activities. The School is not registered for VAT and accordingly expenditure is shown gross of unrecoverable VAT.

Charitable Expenditure

School operating costs are in furtherance of the Schools charitable objectives. These are the direct costs involved in the activities and running of the School and care for the children together with depreciation on related assets. Educational supplies are costs of suppliers, materials and services used by the various School departments with information technology support. Support costs are costs directly incurred towards educational costs.

Governance

These are costs incurred in running and administering the School, which are not related to direct charitable expenditure and are included within support costs.

Fundraising Costs

These are costs directly related to fundraising, marketing and publicity for the school.

Fundraising Events

Fundraising Events are donations from fundraising events, a number of which were organised and controlled by the parents during the year and are unrestricted funds for the use of the school.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. A full year charge is applied in year of acquisition.

Freehold property - 2% on cost of buildings
Plant and Machinery - 33% on cost, and 20% on cost
Motor Vehicle - 25% reducing balance

Investment properties

Investment properties are valued and included in the financial statements at their open market value. Please see note 11 for details of investment properties.

Stock

Stock is valued at the lower of costs and net realisable value.

Debtors

Short terms debtors are initially measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting Policies (continued)

Creditors

Short term creditors are initially measured at the transaction price.

Financial Instruments

Rye St. Antony only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value see note 17.

Taxation

The School is a registered charity, and as such is entitled to certain tax exemptions on surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

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

Restricted funds can only be used for particular restricted purposes within the objects of the school. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post retirement benefits

The school operates a Teachers' Pension Scheme, accounted for as a defined contribution pension scheme under FRS 102, as it is not possible to separately identify the assets and liabilities of the Teachers Pension Scheme. Contributions payable to the School's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Please see note 16 for details.

The School also participates in a group personal pension scheme administered by a private pensions company for all non-teaching staff members of the school to which contributions are paid as they become due.

Leasing

Rentals payable under operating leases are charged to the statement of Financial Activities on a straight line basis over the lease term.

Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the school to the obligation.

Deposits

The Governors have reviewed the contract terms under which pupil fee deposits are held by the School. Although under operating circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the current requirements in FRS 102, the balance of deposits held at 31 August 2018 has been included within current liabilities. The prior year pupil fee deposits balance has been similarly represented.

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting Policies (continued)

Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgements have been made include the following:

Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the tangible assets and note 1 for the useful lives for each class of asset.

Impairment of debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

Residual values

Certain buildings included on the fixed asset register have had residual values allocated to them in the year ended 31 August 2018 and thereby the depreciation charge for the year has been reduced. The residual values have been estimated at 30 or 50% of cost.

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	1,355	21,570	22,925	55,868
Fundraising donations	19,028	-	19,028	44,168
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	20,383	21,570	41,953	100,036
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	79,146	20,890	100,036	
	<hr/>	<hr/>	<hr/>	

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. Charitable activities - Fees receivable

	2018 £	2017 £
Gross fees	4,567,699	4,662,963
Less bursaries	(233,745)	(229,208)
Less scholarships	(67,436)	(61,279)
Less staff discount	(53,873)	(56,547)
Total	4,212,645	4,315,929

4. Charitable activities - Other income

	2018 £	2017 £
Other Educational income		
Music tuition	72,577	55,437
School outings and clubs	163,247	170,481
Extra lessons	103,783	111,656
Summer school	208,131	254,882
Sub total	547,738	592,456
Ancillary trading income		
Insurances	1,580	1,255
Registration fees	15,300	14,100
Fee refund scheme	9,787	13,526
Sub total	26,667	28,881
Total	574,405	621,337

5. Trading activities

	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Trading Income				
Rental income	41,797	-	41,797	40,299
Other lettings income	35,166	-	35,166	36,058
Total	76,963	-	76,963	76,357

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Deposit account income	223	-	223	2
Interest on fees	4,582	-	4,582	2,323
	<u>4,805</u>	<u>-</u>	<u>4,805</u>	<u>2,325</u>
<i>Total 2017</i>	<u>2,325</u>	<u>-</u>	<u>2,325</u>	

7. Analysis of Expenditure

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	-	-	15,614	15,614	18,109
Expenditure on financing costs	-	-	2,893	2,893	2,762
Costs of raising funds	<u>-</u>	<u>-</u>	<u>18,507</u>	<u>18,507</u>	<u>20,871</u>
Teaching costs	2,649,176	-	331,442	2,980,618	2,904,897
Welfare	293,237	-	36,494	329,731	352,591
Premises	124,171	182,868	706,994	1,014,033	1,032,514
Support costs	345,596	-	255,596	601,192	640,740
Charitable activities	<u>3,412,180</u>	<u>182,868</u>	<u>1,330,526</u>	<u>4,925,574</u>	<u>4,930,742</u>
	<u>3,412,180</u>	<u>182,868</u>	<u>1,349,033</u>	<u>4,944,081</u>	<u>4,951,613</u>
<i>Total 2017</i>	<u>3,308,800</u>	<u>195,706</u>	<u>1,447,107</u>	<u>4,951,613</u>	

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	182,868	195,706
Auditor's remuneration - audit	14,220	11,500
Operating lease rentals	42,791	45,376
	<u>239,879</u>	<u>252,582</u>

During the year, no Governors received any remuneration (2017 - £NIL).

During the year, no Governors received any benefits in kind (2017 - £NIL).

During the year, one Governor received reimbursed travel expenses of £620 (2017 - £450 for one Governor).

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	2,799,486	2,780,475
Social security costs	260,775	251,843
Other pension costs	351,919	276,482
	<u>3,412,180</u>	<u>3,308,800</u>

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

	2018	2017
	No.	No.
Teaching staff - part time	28	35
Teaching staff - full time	40	37
Administration and house staff	19	20
Domestic and gardeners	20	21
Nursery school	5	5
	<u>112</u>	<u>118</u>

The number of higher paid employees was:

	2018	2017
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £110,000 - £120,000	1	1

Contributions to the Teachers' Pension Scheme and Standard Life group pension scheme were made for the benefit of 2 (2017 : 2) higher paid employees. Payments made in the year for these members of staff into Pension Schemes totalled £24,559 (2017 : £27,357).

The remuneration of the Senior Management Team for the group was £358,084 (2017 : £514,137).

The Senior Management Team who had day to day influence of the School during the year were the Headmistress, Deputy Head, Head of Sixth Form, Curriculum Director, Head of Boarding, Head of Prep, Bursar and Head of Juniors.

During the year, the School made redundancy/termination payments amounting to £nil (2017 : £10,000).

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 September 2017	9,014,060	679,217	9,693,277
Additions	505,944	120,882	626,826
At 31 August 2018	<u>9,520,004</u>	<u>800,099</u>	<u>10,320,103</u>
Depreciation			
At 1 September 2017	2,087,350	447,433	2,534,783
Charge for the year	73,800	109,068	182,868
At 31 August 2018	<u>2,161,150</u>	<u>556,501</u>	<u>2,717,651</u>
Net book value			
At 31 August 2018	<u>7,358,854</u>	<u>243,598</u>	<u>7,602,452</u>
At 31 August 2017	<u>6,926,710</u>	<u>231,784</u>	<u>7,158,494</u>

11. Investment property

	Freehold investment property £
Valuation	
At 1 September 2017 and 31 August 2018	<u>1,682,036</u>

The investment properties were formally valued at £1,675,000 as at 13 July 2015 by Carter Jonas LLP. As at 31 August 2018 the school reviewed the investment properties and confirmed that there had not been a permanent increase or decrease in value.

All of the investment properties are located within the United Kingdom.

12. Investments

The school purchased 20 shares valued at £1 each in the Oxford Schools Bus Partnership Limited (company number 10692027) in the prior year. The school owns 20% of the share capital and has equal voting rights.

The partnership does not begin its operations until 1 September 2018.

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

13. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>45,893</u>	<u>42,323</u>

14. Debtors: Amounts falling due within one year

	2018 £	2017 £
Trade debtors	112,159	75,280
Prepayments and accrued income	170,299	190,662
	<u>282,458</u>	<u>265,942</u>

Trade debtors are stated after impairment provisions totalling £29,323 (2017: £29,323)

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Fees on account	604,102	577,188
Trade creditors	36,201	52,692
Deposits	138,940	119,400
Other taxation and social security	45,093	38,856
Accruals and deferred income	199,669	172,977
	<u>1,024,005</u>	<u>961,113</u>

Deferred income

Deferred income at 1 September 2017		£ 33,937
Resources deferred during the year		53,347
Amounts released from previous years		<u>(33,937)</u>
Deferred income at 31 August 2018		<u>53,347</u>

The deferred income relates to income received in the period which relates to the following financial year.

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

16. Pension commitments

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 £488,871 (2017: £459,914) and at the year-end £45,093 (2017 - £36,270) 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.

17. Financial instruments

	2018	2017
	£	£
Financial assets measured at amortised cost	<u>330,128</u>	<u>642,294</u>
Financial liabilities measured at amortised cost	<u>(322,694)</u>	<u>(311,132)</u>

Financial assets measured at amortised cost comprise of trade debtors, accrued income and cash.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals and deposits.

18. Share capital

	2018	2017
	£	£
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each shares of £1 each	<u>1,000</u>	<u>1,000</u>

All the shares in the charitable company are held by the Governors of the linked charity Rye St Antony's Educational Trust.

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
Designated funds				
Repairs and Maintenance	340,553	-	(23,387)	317,166
General funds				
School	8,311,156	4,888,701	(4,918,095)	8,281,762
Share capital	1,000	-	-	1,000
	<u>8,312,156</u>	<u>4,888,701</u>	<u>(4,918,095)</u>	<u>8,282,762</u>
Total Unrestricted funds	<u>8,652,709</u>	<u>4,888,701</u>	<u>(4,941,482)</u>	<u>8,599,928</u>
Restricted funds				
Development fund	40,560	21,570	-	62,130
The King Award	13,011	-	(2,349)	10,662
Clifford Award	500	500	(250)	750
Sumpter Legacy	47,936	-	-	47,936
	<u>102,007</u>	<u>22,070</u>	<u>(2,599)</u>	<u>121,478</u>
Total of funds	<u><u>8,754,716</u></u>	<u><u>4,910,771</u></u>	<u><u>(4,944,081)</u></u>	<u><u>8,721,406</u></u>

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2017 £</i>
Designated funds				
Repairs and Maintenance	340,553	-	-	340,553
General funds				
School	8,161,794	5,095,094	(4,945,732)	8,311,156
Share capital	1,000	-	-	1,000
	<u>8,162,794</u>	<u>5,095,094</u>	<u>(4,945,732)</u>	<u>8,312,156</u>
Total Unrestricted funds	<u>8,503,347</u>	<u>5,095,094</u>	<u>(4,945,732)</u>	<u>8,652,709</u>
Restricted funds				
Development fund	19,920	20,640	-	40,560
The King Award	16,974	-	(3,963)	13,011
Clifford Award	750	250	(500)	500
Sumpter Legacy	49,354	-	(1,418)	47,936
	<u>86,998</u>	<u>20,890</u>	<u>(5,881)</u>	<u>102,007</u>
Total of funds	<u><u>8,590,345</u></u>	<u><u>5,115,984</u></u>	<u><u>(4,951,613)</u></u>	<u><u>8,754,716</u></u>

The Development fund has been created to help meet the cost of major capital projects which will be needed for the School in the future for example additional buildings and facilities for educational and recreational purposes. The fund will be used towards the development of new classrooms. The King Awards Grants are to reward students for performances during the year.

£250 is gifted each year for a £250 award, named the Clifford Award – an award in memory of parents John and Marjorie Clifford, former Bursars of the School.

The Sumpter Legacy restricted fund is used to provide sixth form awards for achievement and potential in Humanities.

The Repairs and maintenance designated fund is to cover large repairs and minor project works anticipated but will also be used to continue the development of the Rendall Hall and tennis court refurbishment in 2018/19.

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	7,602,452	-	7,602,452
Fixed asset investments	20	-	20
Investment property	1,682,036	-	1,682,036
Current assets	339,425	121,478	460,903
Creditors due within one year	(1,024,005)	-	(1,024,005)
	<u>8,599,928</u>	<u>121,478</u>	<u>8,721,406</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	7,158,494	-	7,158,494
Fixed asset investments	20	-	20
Investment property	1,682,036	-	1,682,036
Current assets	773,272	102,007	875,279
Creditors due within one year	(961,113)	-	(961,113)
	<u>8,652,709</u>	<u>102,007</u>	<u>8,754,716</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(33,310)	164,371
Adjustment for:		
Depreciation charges	182,868	195,706
Interest from investments	(223)	(2)
Increase in stocks	(3,570)	(2,107)
Increase in debtors	(16,516)	(41,213)
Increase in creditors	62,892	232,850
Finance costs	2,893	2,762
Net cash provided by operating activities	<u>195,034</u>	<u>552,367</u>

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

22. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	132,552	567,014
Total	<u>132,552</u>	<u>567,014</u>

23. Capital commitments

At 31 August 2018 the charity had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>12,095</u>	<u>44,978</u>

24. Operating lease commitments

At 31 August 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	35,185	42,791
Within 1- 2 years	21,454	35,185
Within 2- 5 years	10,865	32,320
Total	<u>67,504</u>	<u>110,296</u>

25. Legal charge

On 24th July 2008, Barclays bank Plc lodged a charge against Heathfield House as security against an overdraft facility if required.

26. Related party transactions

During the prior year Mrs Margaret Shinkwin, a trustee during that period, provided recruitment services to the school. There was no service during 2018 (2017 amounted to £13,975). There was no balance outstanding in 2017 or 2018.

During the year Mr Andrew Rattue, a trustee during the period, was also a person of significant control of St Clare's. Rye St Antony provided services during the year to St Clare's for the use of the school facilities during the Summer period. Rye St Antony received income totalling £173,213 (2017: £202,170).

RYE ST. ANTONY SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

27. Controlling party

All the shares in the School are held by the Governors of the charity Rye St Antony Educational Trust, incorporated within the School accounts under a Uniting Direction.

28. Comparative SOFA

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
INCOME FROM:			
Charitable activities			
School fees receivable	4,315,929	-	4,315,929
Ancillary Trading Income	621,337	-	621,337
Other trading activities	76,357	-	76,357
Investment income	2,325	-	2,325
Donations	79,146	20,890	100,036
Total Income	5,095,094	20,890	5,115,984
EXPENDITURE ON:			
Raising funds			
Fundraising costs	18,109	-	18,109
Financing costs	2,762	-	2,762
Charitable activities			
School operating costs	4,924,861	5,881	4,930,742
Total Expenditure	4,945,732	5,881	4,951,613
Net income for the year	149,362	15,009	164,371
Transfers between funds	-	-	-
Net movements in funds	149,362	15,009	164,371
NET MOVEMENTS IN FUNDS			
Fund balances at 1 September 2016	8,503,347	86,998	8,590,345
Fund balances at 31 August 2017	8,652,709	102,007	8,754,716