

COMPANY NUMBER: 04482913

CHARITY NUMBER: 1097781

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
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ST AUGUSTINE'S PRIORY SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2019

Administrative details

Registered office

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

Trustees

The trustees who served during the year to 31 July 2019 were:

Mrs C Copeland (Chair)
Mrs F Baker
Mrs J Burbury (to 1 July 2019)
Mr B Cassidy
Deacon A F Clark (to 30 September 2018)
Mr P D'Arcy
Mr J Davies
Dr T Donovan
Dr B Marino (from 21 May 2019)
Mr H Parmar
Mrs C Phillips
Dom M Stapleford (from 1 July 2019)
Mr F Steadman

Company Secretary and Clerk to the Governors

Mr J Powell

Auditor

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

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

Bankers

Barclays Bank PLC
Acorn House
36-38 Park Royal Road
London NW10 7JA

Headteacher

Mrs S Raffray

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2019

Report of the Governors

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006 and governors of the school, present their report with the financial statements of the charity for the year ended 31 July 2019. Referred to hereafter in this report as governors, they have adopted the provisions of the Charities Statement of Recommended Practice (SORP) (FRS102).

Objectives and activities

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

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

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

Achievement and performance

Results at A-level and GCSE compared with 2018 are set out below;

A-level

St Augustine's Priory girls again enjoyed exceptional A-Level results. The A* rate was consistently higher than the national average. STEM subjects were 100 percent A*-B grades. 86 percent of Modern Language grades were A*-B. In a range of subjects including Art, Biology, Chemistry, Classical Civilisation, Drama, German, History, Maths, Music, Physics, Russian, Spanish and EPQ, girls scored only A* to B grades. More than three quarters of Extended Project Qualification grades were A*/A.

Grade	2019	2018
A* or A	39%	40%
A* to B	73%	72%
A* to C	91%	89%

GCSE

100 percent of pupils achieved a least 1 grade 9, 8 or 7. 86 percent of pupils achieved at least 1 grade 9 or 8. 57 percent of pupils achieved at least 1 grade 9. 45 percent of all grades were 9 or 8. 21 percent of all grades were the top grade 9. 22 percent of the year group scored 9, 8 or 7 in all their subjects. In Biology, Chemistry, French, History, Music and Russian all grades were 9, 8 or 7. 98 percent of Triple Science (Biology, Chemistry & Physics IGCSE) grades were 9, 8 or 7. 93 percent of Modern Languages (French, Russian & Spanish) were 9, 8 or 7. 83 percent of all entries in Art, Drama and Music were grades 9, 8 or 7. 83 percent of Religious Studies grades were 9, 8 or 7.

Grade	2019	2018
9-7	69%	68%
9-4	99%	97%

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In other areas the following achievements are worthy of note

- Senior girls participated in senior, intermediate, and junior maths challenges organised by the UK Maths Trust (UKMT), amassing a total of 5 gold, 13 silver and 26 bronze awards and 3 kangaroo (European) qualifications.
- As a result of these achievements -
 - Two girls in Lower 5 were invited to the UKMT Maths Circle for a two day course in June.
 - Three girls in Lower 6 were invited to a Maths Masterclass Celebration Day at the Royal Institution in July
 - Two girls in Upper 4 were invited to a STEM Masterclass Celebration Day at the Royal Institution in June
- Junior pupils entered First Maths Challenge (L1 and U1) and achieved 31 Bronze, 10 Silver, and 2 Gold; one girl achieved full marks.
- Four girls took part in the National Young Mathematicians' Award and another 10 entered the Ealing Maths Challenge.
- Three girls have been invited to attend the Royal Institution Primary Maths Masterclasses on Saturday mornings.
- The Drama Gifted Pathway offered a range of stretch and challenge opportunities including Trestle workshop, Mel Giedroyc Q&A on Sondheim's Company, Splendid Productions workshop, Laban workshop, Technical Voice Production Workshop, Sky Academy Visit and Nina Gold Movie Casting.
- 69 girls took part in The Duke of Edinburgh's Award scheme.
- Computer Science students took part in numerous national challenges including Cambridge University's computational thinking challenge, Bebras; GCHQ's Cyber Discovery and the Cyber First competition aimed at girls in Lower IV.
- Around 1/3 of eligible students took instrumental lessons, and we enjoyed a 100 per cent pass-rate in ABRSM exams. There are numerous ensembles, including Junior and Senior orchestras, Junior Percussion Ensemble and String Orchestras. There are three choirs including an auditioned Chamber Choir. The Chamber Choir has been preparing for a tour to Paris which will take place in Advent. We have also introduced musical theatre lessons in conjunction with the drama department. New groups include the Scholars' Ensemble. Curriculum developments include Samba and Djembe. There is a formal concert each term as well the Carol Service and Feast Day Mass at Ealing Abbey. There are also a number of musicals and shows every year, performed by various year groups in the school. Chicago in 2019 was a roaring success. We are looking forward to Grease in 2020.
- More than 75 percent of girls regularly attended at least one sports club. Four girls are representing Middlesex at Hockey and four at Netball and are supported through the Elite pathway of the Going for Gold Gifted and Talented programme. We also had representatives in the London Youth Games in Netball, Hockey, Athletics and Swimming.
- Our Careers Coordinator maintains active links with parents and other Association members, to provide a rich and varied programme of speakers for lunchtime talks and work experience opportunities for Senior and Priory 6 students.
- We have just launched the Ethical Leadership Programme for Lower VI girls and Veritas Scholars. Priory 6 students will achieve a Gold award accredited by the Schools, Students and Teacher Network. The qualification will formally recognise the extensive fundraising and volunteering work carried out by our students. Veritas Scholars from lower down the school will also take part in the programme, mentored by Priory 6 students.
- Priory 6 students take part in BBC Young Reporter, documenting and presenting short films on issues affecting the school, as well as the local or wider community.

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ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management

History and charity status

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

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

Incorporation

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

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

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

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

The school has no formal lease, but occupies the property rent free as it has since 1915.

During the year the 1941 Trust donated £87,880 (2018: £84,907) towards scholarships.

Trustees, governors and directors

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

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

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

New governors are inducted into the workings of the charity and the school, including board policies and procedures. Governors are also invited to attend relevant external training courses.

Organisational structure

The Board of Governors is legally responsible for the overall direction and control of the school. Day-to-day management is delegated to the Headteacher who is supported by a senior leadership team comprising the Deputy Head (Pastoral) (Seniors), the Deputy Head (Academic) (Seniors), The Deputy Head (Juniors), the Director of the Sixth Form, the Head of Preps and Pre-Preps and the Bursar.

Remuneration

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

Risk management

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

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2019

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

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

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

Going concern

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

Public benefit

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

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

During the year the school awarded a total of £547,773 (2018: £443,566) in respect of bursaries, scholarships, remissions, discounts etc. This represents some 7.8 percent (2018: 7.0 percent) of fee income. It is the trustees' intention to maintain the value of awards given from the scheme at around 7.5 to 8.0 percent of the total fee income.

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The school's charitable collections during the year totalled £8,965 (2018: £13,090). This amount was dispersed to charitable institutions including Rainbow Trust, Mind, Compassion in World Farming, Alzheimers Research, HCPT, Street Invest, Fundacion Anpuy, CAFOD, Mary's Meals and Breast Cancer Haven.

The Margaret Dormer Scheme, initiated by the School for public benefit, is a restricted fund augmented by a designated fund purely for the provision of bursaries for children from families whose parents would not otherwise be able to afford an independent education. At 31 July 2019 the combined funds, augmented by designated and general funds, stood at a market value of £520,312 (2018: £534,978).

Financial review

Financial Position

Total incoming resources increased by approximately 6.5 per cent from £6,947,343 to £7,400,155 and total resources expended increased by approximately 8.6 per cent from £6,505,548 to £7,068,727.

The net surplus for the year was £331,427 (2018: £441,795) before the unrealised loss on investments of £29,790 (2018: unrealised gain £18,212).

Net current assets at the year-end were £1,931,398 (2018: £1,954,325).

Financial Key Performance Indicators (KPIs)

Incoming resources per pupil: £15,353 (2018: £15,103).

Wages cost per pupil: £8,998 (2018: £9,036).

Principal funding sources

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

Reserves policy

The Trustees' target for free reserves for normal educational activities is in line with the generally accepted view in the independent schools sector, that the ideal level should be equivalent to at least three months' normal expenditure, which equates to £1.7 Million. At the year-end total funds stood at £4,079,961. The amount of 'free' unrestricted reserves available for general purposes, excluding restricted and designated funds was £2,092,347, equivalent to three and a half months' unrestricted operational expenditure. This level of reserves remains above policy guidelines. The Trustees believe this level of reserves is acceptable and prudent. Accumulated reserves are earmarked to fund the next phase of building development for the education of the pupils.

Investment policy and objectives

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

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

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

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2019

Future developments

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

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

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

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 JULY 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

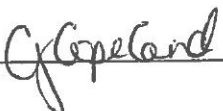
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 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.

In so far as each of the trustees are aware at the date of approval of this report is aware:

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

Approved by order of the board of trustees on 12 November 2019 and signed on its behalf by:

 Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST AUGUSTINE'S PRIORY SCHOOL LIMITED
FOR THE YEAR ENDED 31 JULY 2019**

Opinion

We have audited the financial statements of St Augustine's Priory School Limited for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 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.

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

Basis for opinion

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

Conclusions relating to going concern

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST AUGUSTINE'S PRIORY SCHOOL LIMITED
FOR THE YEAR ENDED 31 JULY 2019**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST AUGUSTINE'S PRIORY SCHOOL LIMITED
FOR THE YEAR ENDED 31 JULY 2019**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

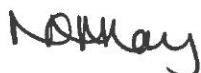
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate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

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.



Nicola May

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

London

Date 18th November 2019

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2019

	<u>Notes</u>	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Income and endowments from:					
Donations		1,299	95,426	96,725	206,774
Charitable Activities	3	6,485,809	-	6,485,809	5,974,576
Investment income		26,834	-	26,834	19,821
Other income	4	784,236	6,550	790,786	746,172
Total		7,298,179	101,976	7,400,155	6,947,343
Expenditure on:					
Raising funds	5	2,987	-	2,987	3,382
Charitable Activities	5	6,975,119	90,622	7,065,740	6,502,166
Total Expenditure		6,978,106	90,622	7,068,727	6,505,548
Net income before transfers and gains		320,073	11,355	331,427	441,795
Gain/(Loss) on investments		(29,790)	-	(29,790)	18,212
Transfers between funds		7,545	(7,545)	-	-
Net income		297,828	3,809	301,637	460,007
Reconciliation of funds:					
Total funds brought forward		3,422,770	355,554	3,778,324	3,318,317
Total funds carried forward		3,720,598	359,363	4,079,961	3,778,324

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

The results shown above are derived from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(Company No: 04482913)
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	7	1,628,251	1,649,021
Investments	8	<u>520,312</u>	<u>534,978</u>
		2,148,563	2,183,999
CURRENT ASSETS			
Debtors	9	391,809	387,437
Cash and short term deposits		<u>2,644,351</u>	<u>2,567,827</u>
		3,036,161	2,955,264
LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(1,104,763)</u>	<u>(1,000,939)</u>
Net current assets		<u>1,931,398</u>	<u>1,954,325</u>
Creditors: amounts falling due in more than one year	11	-	(360,000)
Total net assets		<u>4,079,961</u>	<u>3,778,324</u>
Funds	13		
Restricted funds		359,363	355,554
Unrestricted funds		<u>3,720,598</u>	<u>3,422,770</u>
		4,079,961	3,778,324

The accounts of St Augustine's Priory School Limited were approved and authorised for issue by the Governors on *12th November 2019* and signed on their behalf by

C. G. Ireland }

The notes on pages 16 to 27 form part of these financial statements.

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
CASH FLOW STATEMENT
AT 31 JULY 2019

	Notes	2019 £	2018 £
Net cash flows from operating activities		262,424	1,028,170
Cash flows from investing activities			
Purchase of tangible fixed assets	(197,610)		(72,743)
Reinvested income	(15,124)		(15,067)
Investment income and interest received	<u>26,834</u>		<u>19,821</u>
Net cash used in investing activities		<u>(185,900)</u>	<u>(67,989)</u>
Change in cash and cash equivalents in the reporting period		<u>76,524</u>	<u>960,181</u>
Cash and cash equivalents at the start of the period		2,567,827	1,607,646
Cash and cash equivalents at the end of the period		<u>2,644,351</u>	<u>2,567,827</u>

RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net incoming resources	331,427	441,795
Depreciation charge	218,378	174,551
Investment income and interest received	(26,834)	(19,821)
(Increase)/Decrease in debtors	(4,372)	678,287
Increase/(Decrease) in creditors	(256,176)	(246,642)
Net cash inflow from operating activities	<u>262,424</u>	<u>1,028,170</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2018 £	Cash flow £	At 31 July 2019 £
Cash	<u>2,567,827</u>	<u>76,524</u>	<u>2,644,351</u>

The notes on pages 16 to 27 form part of these financial statements.

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. LEGAL STATUS

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

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

2. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

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

Public Benefit

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

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Report on page 6.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

b) Fees receivable and similar income

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

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

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

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

c) Investment income

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

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

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

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

e) Expenditure

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

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

f) Depreciation of tangible fixed assets

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

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

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

g) Investments

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

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

h) Fund accounting

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

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

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

i) Financial instruments

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

j) Pension costs

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

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

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

3. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2019 £	2018 £
School fees	6,945,702	6,333,235
Less: bursaries, scholarships and allowances	<u>(547,774)</u>	<u>(443,566)</u>
Add back bursaries paid for by restricted funds	<u>87,881</u>	<u>84,907</u>
Net fee income	<u>6,485,809</u>	<u>5,974,576</u>

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

4. OTHER INCOME

	2019 £	2018 £
Additional tuition and activity fees	655,504	582,493
Entrance and registration fees	23,400	16,129
Commissions and other income	105,332	97,950
St Augustine's Priory Association	6,550	49,600
	<u>790,786</u>	<u>746,172</u>

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	Total £
2019				
Costs of raising funds				
Financing costs	-	(2,987)	-	(2,987)
Charitable activities				
Education	3,590,760	901,068	75,585	4,567,413
Welfare	29,487	5,981		35,468
Premises	109,084	768,217	142,793	1,020,094
Support costs	607,541	844,185		1,451,727
	<u>4,336,872</u>	<u>2,516,464</u>	<u>218,378</u>	<u>7,068,727</u>
Total				

Support costs includes the following amounts payable to the auditors:

	2019 £	2018 £
Fees for the audit	18,500	18,000
Fees for other assurance services	3,500	12,000

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

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

6. STAFF COSTS	2019 £	2018 £
Wages and salaries	3,467,285	3,308,399
Social security costs	368,445	351,314
Other pension costs	501,142	496,617
	<u>4,336,872</u>	<u>4,156,330</u>

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

The key management personnel are the members of the senior leadership team as described on page 5. Employee benefits paid to this group amounted to £677,875 (2018: £593,294 where a greater number comprised the senior leadership team)

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

	2019	2018
Teaching	61	60
Educational support	14	14
Premises	3	3
Welfare	2	1
Management and administration	19	16
	<u>99</u>	<u>94</u>

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

£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	-	-
£120,001 - £130,000	1	-
	<u>3</u>	<u>3</u>

Of those shown in the bandings above, two were members of the Teachers' Pension Scheme and one was a member of the Scottish Widows Pension Scheme (2018: same as 2019). Employer's contributions to Pension schemes in respect of these employees during the year were £43,219 (2018: £41,376).

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

7. TANGIBLE FIXED ASSETS

	Furniture, Fixtures and Fittings £	Motor Vehicles £	Computers and Equipment £	Building Improvements £	Total £
Cost					
At 1 August 2018	280,497	15,234	395,158	1,699,885	2,390,774
Additions	90,477	-	83,871	23,262	197,610
Disposals	(9,635)	-	(99,818)	-	(109,453)
At 31 July 2019	361,339	15,234	379,210	1,723,147	2,478,931
Depreciation					
At 1 August 2018	234,519	12,188	325,713	169,333	741,755
Charge for year	53,589	3,046	75,585	86,157	218,377
On disposal	(9,635)	-	(99,818)	-	(109,453)
At 31 July 2019	278,473	15,234	301,480	255,492	850,680
Net book values					
At 31 July 2019	82,866	0	77,730	1,467,655	1,628,251
<i>At 31 July 2018</i>	<i>45,978</i>	<i>3,046</i>	<i>69,445</i>	<i>1,530,552</i>	<i>1,649,021</i>

The land and buildings in which the school operates is owned by the St Augustine's Priory Trust ('the 1941 Trust'). The school has no formal lease, but occupies the property rent free as it has since 1915.

8. INVESTMENTS

	2019 £	2018 £
Market Value		
At 1 August 2018	534,978	501,698
Income reinvested	18,111	18,450
Investment manager fees	(2,987)	(3,382)
Increase/(decrease) in value of investments	(29,790)	18,212
At 31 July 2019	520,312	534,978
Historical cost	455,135	460,315

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

United Kingdom	399,529	402,301
United States of America	61,261	86,017
Others	59,522	46,660
	520,312	534,978

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

9. DEBTORS: amounts falling due within one year	2019	2018
	£	£
Fee debtors	175,886	181,910
Other debtors and accrued income	14,848	27,942
St Augustine's Priory Trust of 1941	62,881	84,907
Prepayments	138,194	92,678
	<u>391,809</u>	<u>387,437</u>

10. CREDITORS: amounts falling due within one year	2019	2018
	£	£
Loans and overdraft	-	120,000
Trade creditors	130,342	95,654
Accruals and deferred income	269,603	221,590
Taxation and Social Security	97,345	-
Other creditors	49,181	76,070
Pupil deposits	558,292	487,625
	<u>1,104,763</u>	<u>1,000,939</u>

11. CREDITORS: amounts falling due in more than one year	2019	2018
	£	£
Loans and overdraft	<u>-</u>	<u>360,000</u>

12. OPERATING LEASE COMMITMENTS

Operating lease payments due:

	2019	2018
	£	£
Due within one year	62,566	24,664
Due between one and five years	124,817	33,641
	<u>187,383</u>	<u>58,305</u>

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

13. MOVEMENT ON FUNDS

	<i>Balance at 1 August 2018 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers and gains £</i>	<i>Balance at 31 July 2019 £</i>
Restricted Funds					
St Augustine's Priory Association	45,510	6,550	(2,741)	-	49,319
St Augustine's Parents Committee	-	7,545	-	(7,545)	-
1941 Trust Scholarships	-	87,881	(87,881)	-	-
Capital & Other Projects	-	-	-	-	-
Margaret Dormer Scheme	310,044	-	-	-	310,044
	355,554	101,976	(90,622)	(7,545)	359,363
Unrestricted Funds					
General Fund	3,281,049	7,298,179	(6,978,106)	(22,245)	3,578,877
Margaret Dormer Scheme	141,721	-	-	-	141,721
	3,422,770	7,298,179	(6,978,106)	(22,245)	3,720,598
Total Funds	3,778,324	7,400,155	(7,068,728)	(29,790)	4,079,961

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

The St Augustine's Parents Committee organises events to raise money which is used to fund various items of equipment. Restricted donations of £7,545 were given by the St Augustine's parents committee for the funding of various items of equipment. This spend was capitalised in the year and therefore the restrictions have been met. Accordingly a transfer has been made to unrestricted funds.

During the year a restricted donation of £87,881 was given by the 1941 Trust towards the funding of Scholarships.

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

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted £	Unrestricted £	Total £
Tangible fixed assets	-	1,628,251	1,628,251
Investments	310,044	141,721	451,765
Net current assets	49,319	1,882,078	1,931,398
Long term liabilities	-	-	-
	<u>359,363</u>	<u>3,720,598</u>	<u>4,079,961</u>

15. CAPITAL COMMITMENTS

At 31 July 2019 the School had capital commitments contracted of £nil (2018: £nil).

16. PENSION COSTS

Teachers' Pension Defined Benefits Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £413,584 (2018: £384,583) and at the year-end £364 (2018: £nil) 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 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate would increase from the TPS rate of 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other Pension Payments

The School also contributes to Personal Pension Plans (defined contribution schemes) for 38 (2018: 34) non-teachers. The regular cost is charged to the income and expenditure account. Contributions paid in the current year were £87,558 (2018: £72,033).

17. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
Financial assets measured at amortised cost (a)	2,835,085	2,777,679
Financial liabilities measured at amortised cost (b)	979,599	880,940
Financial assets measured at fair value through the profit and loss account (c)	520,312	534,978

(a) Financial assets include cash, trade and fee debtors, other debtors and accrued income.

(b) Financial liabilities include deposits, fees in advance, trade creditors, and other creditors

(c) Financial assets at fair value through the profit and loss comprise investments.

18. RELATED PARTY TRANSACTIONS

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

The School has no formal lease but continues to occupy the 1941 Trust's freehold property rent free, as it has since the school was opened on the site in 1915.

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

2019	2018
£	£

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Received from the trust

School fees – scholarships awarded	87,881	84,907
Donations received	-	110,000

Paid to the trust

Loan repayment	480,000	120,000
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At the year end the balance due from the 1941 Trust was £62,881 (2018: £84,907).

At the year end the balance due to the 1941 Trust in respect of the loan was £0 (2018: £480,000).

19. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

ST AUGUSTINE'S PRIORY SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

20. COMPARATIVE MOVEMENT IN FUNDS

	<i>Balance at 1 August 2017 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers and gains £</i>	<i>Balance at 31 July 2018 £</i>
Restricted Funds					
St Augustine's Priory Association		49,600	(4,090)		45,510
St Augustine's Parents Committee		11,242	-	(11,242)	-
1941 Trust Scholarships	-	84,907	(84,907)	-	-
Capital & Other Projects	-	110,625	-	(110,625)	-
Margaret Dormer Scheme	310,044	-	-	-	310,044
	310,044	256,374	(88,997)	(121,867)	355,554
Unrestricted Funds					
General Fund	2,866,552	6,690,969	(6,416,551)	140,079	3,281,049
Margaret Dormer Scheme	141,721	-	-	-	141,721
	3,008,283	6,690,969	(6,416,551)	140,079	3,422,770
Total Funds	3,318,317	6,947,343	(6,505,548)	18,212	3,778,324

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 31 JULY 2018

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