

REGISTERED COMPANY NUMBER: 4482913 (England and Wales)
REGISTERED CHARITY NUMBER: 1097781

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012
FOR**

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**



Merchant & Co
Chartered Accountants
and Statutory Auditors
84 Uxbridge Road
West Ealing
London
W13 8RA

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

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FOR THE YEAR ENDED 31 JULY 2012**

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**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2012**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4482913 (England and Wales)

Registered Charity number

1097781

Registered office

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

Trustees

Mr D P A Murphy MA (Oxon)
Mr C Bennett
Bishop K Conry
Mrs C Murphy MA (Oxon)
Miss C McIntyre
Mr A M J FitzGerald
Miss D A Neilson

Company Secretary

Mr S F Waas BA

Auditors

Merchant & Co
Chartered Accountants
and Statutory Auditors
84 Uxbridge Road
West Ealing
London
W13 8RA

Solicitors

Elliot, Bond & Banbury
53 The Broadway
Ealing
London
W5 5JT

Bankers

HSBC Bank plc
46 The Broadway
Ealing
London
W5 5JT

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2012**

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

The Governors who served during the year to 31 July 2012 were
Dr M M Dowling-Branagan BA, MBBCh (resigned February 2012)
Dr M Barnard (appointed September 2011)
Prof A Hemingway
Mrs A B Kendall (resigned March 2012)
Prof G Bennett
Mrs C M Phillips
Deacon A Clark
Mrs Frances Carey
Mrs S Collis (appointed January 2012)

Clerk to the Governors Mr C L King FCMA

Headmistress Mrs F J Gumley Mason MA (Cantab) to 31 December 2011 Mrs C Wilson was acting Head from 1 January 2012 to 31 August 2012 Mrs S Raffray was appointed as Headmistress from 1 September 2012.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

The 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

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2012**

**STRUCTURE, GOVERNANCE AND MANAGEMENT
HISTORY AND CONSTITUTION**

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, made in accordance with Article 58 (3) of the Articles of Association.

Trustees and Directors

The founding members of the charitable company were the subscribers to the Company's Memorandum of Association and were the Trustees of the St Augustine's Priory Trust of 1941 ("the 1941 Trust"). The members are also the Directors of the company.

The 1941 Trust charity number is 245367.

The Company's Articles of Association provide for there being no fewer than five trustees and no more than seven Trustees are appointed, and retire, as provided for in the Articles of Association.

Governors

A Board of Governors of the School was established in accordance with the provisions of the Instrument of Government made under Article 58 (3) of the company's Articles of Association. Governors are appointed, and retire, as provided for in the Instrument of Government.

Training of Governors

New Governors are inducted into the workings of the Charity and its School, including Board of Directors Policy and Procedures. Training is also given on strategic planning.

OBJECTIVES AND ACTIVITIES

The Charity's object is, as set out in Section 3 of the Memorandum of Association, 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.

ACHIEVEMENT AND PERFORMANCE

Achievements

Once again the School produced a good set of results at the Summer 2012 public examinations.

At 'A' level we had 9.9% success at A*, 38.5% at A* and A, 70.3% at A*, A and B. This compares favourably with the previous year's results.

At GCSE level, our girls produced another satisfactory set of results. A 21.7% success rate was achieved at A*, 53.9% at A* and A, 83.1% at A* - B and 96.0% at A*-C.

Beyond formal public examinations students excelled in the UK Maths Challenges at all levels and this was coupled with successes at both national and local levels in writing and poetry competitions.

Students continued to take part in a variety of sporting activities most notably hockey and netball where they achieved much success against local schools in both individual games and tournaments. Our cross-country runners came second in the Ealing Borough Cross Country Championships and our swimmers came 3rd in the LSSA championships.

The school production of the 'Ash Girl' at Questors proved a huge success and provided the opportunity for students to show their skills both on and off-stage and one of our GCSE students achieved international recognition in Vancouver, Canada at the IIS Public Speaking Competition.

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2012**

FINANCIAL REVIEW

Reserves policy

The Trustees' target for the remaining free reserves for normal educational activities is in line with the generally accepted view in the Independent Schools sector, that the ideal level of free reserves should be equivalent to at least three month's normal expenditure. The School's balance of accumulated reserves continues to be earmarked to provide new buildings for use in the education of the pupils

Financial Position

Total incoming resources decreased by approximately 2% from £5,335,319 to £5,222,696 and total resources expended, increased by approximately 8% from £4,622,888 to £4,972,324 before the donation to the Trust of £34,005 (2011 £766,263)

The net surplus is £216,367 (2011 deficit of £53,832) before the small unrealised gain on investments of £3,431 (2011 £8,223) and realised loss of £769 (2011 realised gain £1,562)

The net current assets are £2,258,977 (2011 £2,151,637)

Financial Key Performance Indicators (KPIs)

Incoming resources per pupil amounted to - £9,881 (2011 £9,267).

Wages cost per pupil amounted to - £7,177 (2011 £6,701)

Significant discretionary costs School grounds and building maintenance cost £182,430 which as a percentage of total income was 4% (2011 £183,422 - 4%)

Principal funding sources

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

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

FUTURE DEVELOPMENTS

It is expected that under the guidance provided by the new Head and the governors the school will continue to provide excellent education for girls in accordance with the traditions of the foundress Canonesses of St Augustine

PUBLIC BENEFIT

During the year the School, awarded a total of £442,990 (2011 £416,566) in respect of bursaries, scholarships, remissions, discounts etc.

The School's charitable collections during the year totalled £11,459 (2011 £7,020) This amount was dispersed to charitable institutions including Great Ormond Street Hospital, Esther Benjamins Trust, Catholic Children's Society, WaterAid, St David's Nursing Home, HCPT - The Pilgrimage Trust and CAFOD.

The Trustees have complied with the duty prescribed in Section 4 of the Charities Act 2006 to have due regard to guidance published by The Charity Commission, including public benefit guidance

The Margaret Dormer Scheme for public benefit

This scheme, initiated by the School, 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 During the accounting year £36,000 was contributed (£12,000 by the School and £24,000 by The Trust) to the scheme and at 31 July 2012 the fund stood at market value of £277,328 (2011 £227,983) including accrued dividends, interest and gains and losses on share transactions

It is the intention of the Trustees to award the first bursary covering one full year's tuition fees in consultation with the Headmistress.

Facilities for public benefit

Admission to the school is open to girls of all religions whose parents are willing to accept its Catholic ethos Scholarships and bursaries are available to parents of limited means

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2012**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware

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

ON BEHALF OF THE BOARD



Mr D P A Murphy MA(Oxon) - Trustee

Date 23/5/13

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

We have audited the financial statements of St Augustine's Priory School Limited (operating as St Augustine's Priory) for the year ended 31 July 2012 on pages eight to twenty. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees



Gavin Freemantle FCA (Senior Statutory Auditor)
for and on behalf of Merchant & Co
Chartered Accountants
and Statutory Auditors
84 Uxbridge Road
West Ealing
London
W13 8RA

29 May 2013

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	2,081	9,787	11,868	7,050
Incoming resources from charitable activities					
Education	3	5,148,371	24,000	5,172,371	5,291,680
Other incoming resources		<u>38,457</u>	<u>-</u>	<u>38,457</u>	<u>36,589</u>
Total incoming resources		5,188,909	33,787	5,222,696	5,335,319
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	4	207	977	1,184	917
Charitable activities					
Education	5	4,967,171	-	4,967,171	5,345,570
Governance costs	8	<u>37,974</u>	<u>-</u>	<u>37,974</u>	<u>42,664</u>
Total resources expended		5,005,352	977	5,006,329	5,389,151
NET INCOMING/(OUTGOING) RESOURCES					
		183,557	32,810	216,367	(53,832)
Realised gains/losses on investment assets		<u>(135)</u>	<u>(634)</u>	<u>(769)</u>	<u>1,562</u>
Net income/(expenditure)		183,422	32,176	215,598	(52,270)
Unrealised gains/losses on investment assets		<u>601</u>	<u>2,830</u>	<u>3,431</u>	<u>8,223</u>
Net movement in funds		184,023	35,006	219,029	(44,047)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,979,485	186,867	2,166,352	2,210,399
TOTAL FUNDS CARRIED FORWARD		<u>2,163,508</u>	<u>221,873</u>	<u>2,385,381</u>	<u>2,166,352</u>

The notes form part of these financial statements

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**BALANCE SHEET
AT 31 JULY 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
FIXED ASSETS					
Tangible assets	13	143,191	-	143,191	119,037
Investments	14	55,455	221,873	277,328	227,983
		<u>198,646</u>	<u>221,873</u>	<u>420,519</u>	<u>347,020</u>
CURRENT ASSETS					
Debtors	15	291,964	-	291,964	216,880
Investments	16	1,780,739	-	1,780,739	1,742,956
Cash at bank and in hand		549,657	-	549,657	678,726
		<u>2,622,360</u>	<u>-</u>	<u>2,622,360</u>	<u>2,638,562</u>
CREDITORS					
Amounts falling due within one year	17	(363,383)	-	(363,383)	(486,925)
NET CURRENT ASSETS		<u>2,258,977</u>	<u>-</u>	<u>2,258,977</u>	<u>2,151,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,457,623	221,873	2,679,496	2,498,657
CREDITORS					
Amounts falling due after more than one year	18	(294,115)	-	(294,115)	(332,305)
NET ASSETS		<u>2,163,508</u>	<u>221,873</u>	<u>2,385,381</u>	<u>2,166,352</u>
FUNDS	21				
Unrestricted funds				2,163,508	1,979,485
Restricted funds				221,873	186,867
TOTAL FUNDS				<u>2,385,381</u>	<u>2,166,352</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on
its behalf by

23/5/13

and were signed on



Mr D P A Murphy MA (Oxon)-Trustee

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

'School fees' represents fees receivable from the parents of children receiving curriculum schooling, together with any charges for services and use of premises. They are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries, and include scholarships awarded by the 1941 Trust

No permanent endowments, or restricted funds, have been received in the period or any earlier period

Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis. As the School is not registered for VAT any VAT paid is included in the cost of the item to which it relates.

All expenditure included in these accounts is authorised by the Trustees

Allocation and apportionment of costs

With only one charitable activity, education, all costs are allocated under normal accounting headings for a school

Tangible fixed assets

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

Furniture, fixtures & fittings	- 10% on cost
Computers and equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The charity participates in a multi employer pension scheme, the Government's Teachers' Pension defined benefits scheme, for its teaching staff. The pension liability is the responsibility of the Teachers' Pension Scheme. As a result it is not possible to identify the assets and liabilities of the scheme that are attributable to the school. Accordingly, under FRS17 the scheme is accounted for as if it were a defined contributions scheme. The charity also contributes to the Personal Pension Plans of non-teaching staff. All contributions payable for the period are charged in the Statement of Financial Activities

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2012**

2. INVESTMENT INCOME

	2012	2011
	£	£
Dividends - UK equities	11,664	6,587
Dividends - Foreign equities	161	145
UK fixed interest	<u>43</u>	<u>318</u>
	<u>11,868</u>	<u>7,050</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2012	2011
		£	£
Tuition fees	Education	4,663,960	4,652,114
Lunches	Education	146,992	159,717
Extras	Education	75,730	93,749
Registration fees	Education	5,575	8,100
School trips and activities	Education	172,830	180,998
Duke of Edinburgh Award Scheme	Education	14,640	14,962
Peripatetic rent	Education	5,117	6,384
Donations received	Education	35,587	138,419
Centenary income	Education	11,084	-
After school care	Education	33,036	25,538
Miscellaneous income	Education	<u>7,820</u>	<u>11,699</u>
		<u>5,172,371</u>	<u>5,291,680</u>

4. INVESTMENT MANAGEMENT COSTS

	2012	2011
	£	£
Investment management fee	1,154	857
Overseas custody charges	<u>30</u>	<u>60</u>
	<u>1,184</u>	<u>917</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Education	<u>3,525,124</u>	<u>1,442,047</u>	<u>4,967,171</u>

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2012**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2012	2011
	£	£
Staff costs	2,749,492	2,745,696
Equipment rental	16,208	7,916
Visiting teachers fees	5,852	7,780
Supply teachers	90,394	64,973
School books and materials	69,051	51,837
Examination fees	34,186	31,416
Printing and stationery	65,941	36,206
Training and courses	16,067	17,669
IT facilities	40,311	-
Trips and activities	191,073	176,165
After school care	25,614	31,437
PE activities travel, equipment and insurance	41,453	40,543
Duke of Edinburgh Award Scheme	11,882	12,469
Ballet classes	6,612	7,317
Pupil enrichment	36,572	-
Other educational expenses	91,307	57,301
Bad debts	33,109	11,233
	<u>3,525,124</u>	<u>3,299,958</u>

Staff costs, included in the above are as follows

	2012	2011
	£	£
Teachers' and educational support staff salary	2,267,951	2,268,199
Employer's National Insurance	200,430	194,067
Teachers' pension and educational support staff pension	281,111	283,430
	<u>2,749,492</u>	<u>2,745,696</u>

7. SUPPORT COSTS

	Management and administration	Finance	Housekeeping	Establishment	Totals
	£	£	£	£	£
Education	<u>650,028</u>	<u>2,032</u>	<u>197,174</u>	<u>592,813</u>	<u>1,442,047</u>

Support costs, included in the above, are as follows

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2012**

7. SUPPORT COSTS - continued

Management and administration

	2012 Education £	2011 Total activities £
Administration salaries	406,235	388,306
Employer's National Insurance	37,076	36,346
Employer's pension contributions	49,645	51,388
Telephone	11,390	12,180
Postage	8,326	6,811
Travel and motor expenses	986	528
Licences	3,204	3,392
Subscriptions and donations	9,121	8,819
Staff welfare and recruitment	70,059	13,021
Advertising	9,901	3,391
Centenary expenses	24,640	-
Other administration expenses	<u>19,445</u>	<u>26,467</u>
	<u>650,028</u>	<u>550,649</u>

Finance

	2012 Education £	2011 Total activities £
Bank charges	<u>2,032</u>	<u>2,691</u>

Housekeeping

	2012 Education £	2011 Total activities £
Domestic wages	20,866	20,084
Employer's National Insurance	732	641
Catering	<u>175,576</u>	<u>172,262</u>
	<u>197,174</u>	<u>192,987</u>

Establishment

	2012 Education £	2011 Total activities £
Premises salaries	99,198	97,274
Employer's National Insurance	10,192	9,706
Employer's pension contributions	8,225	7,700
Rates and water	9,753	6,031
Buildings and other insurances	45,353	42,453
Light and heat	54,986	53,306
School grounds and building maintenance	182,430	183,422
Donation to 1941 Trust for new building works	34,005	766,263
Health, safety and security	26,097	23,724
Cleaning	61,053	56,472
Depreciation of tangible fixed assets	<u>61,521</u>	<u>52,934</u>
	<u>592,813</u>	<u>1,299,285</u>

**ST AUGUSTINE'S PRIORY SCHOOL LIMITED
(OPERATING AS ST AUGUSTINE'S PRIORY)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2012**

8. GOVERNANCE COSTS

	2012	2011
	£	£
Staff costs	5,781	6,769
Legal and professional	12,383	17,681
Auditors' remuneration	15,600	15,600
Auditors' remuneration for non-audit work	<u>4,210</u>	<u>2,614</u>
	<u>37,974</u>	<u>42,664</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2012	2011
	£	£
Auditors' remuneration	15,600	15,600
Depreciation - owned assets	61,521	52,934
Hire of plant and machinery	16,208	7,916
Pension contributions	<u>339,558</u>	<u>343,203</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2012 nor for the year ended 31 July 2011

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2012 nor for the year ended 31 July 2011

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
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11. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	2,798,900	2,779,342
Social security costs	248,983	241,365
Other pension costs	339,559	343,203
	<u>3,387,442</u>	<u>3,363,910</u>

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

	2012	2011
Teaching	49	54
Educational support	9	9
Premises	4	4
Welfare	3	3
Management and administration	<u>11</u>	<u>11</u>
	<u>76</u>	<u>81</u>

Employees whose emoluments exceeded £60,000 were

	2012 No.	2011 No.
£60,000 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 and above	-	1

	2012 £	2011 £
Employer's pension contributions for higher paid staff	<u>14,806</u>	<u>24,826</u>

Neither the Trustees nor the Governors were paid any remuneration or benefits in their capacity as trustees or governors

12. SCHOOL FEES

	2012 £	2011 £
Gross school fees chargeable	5,044,287	5,004,420
Add Donations from St Augustine's Priory Trust for scholarships	62,664	64,260
Less Total bursaries, scholarships and allowances	<u>(442,990)</u>	<u>(416,566)</u>
	<u>4,663,960</u>	<u>4,652,114</u>

Included in the above, the related party, the 1941 Trust, contributed £62,664 (2011 £64,260) towards 6 (2011 6) pupils' fees as 75 percent of the cost of Senior Scholarships

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2012**

13. TANGIBLE FIXED ASSETS

	Furniture, fixtures & fittings	Computers and equipment	Totals
	£	£	£
COST			
At 1 August 2011	221,938	257,317	479,255
Additions	<u>1,967</u>	<u>83,708</u>	<u>85,675</u>
At 31 July 2012	<u>223,905</u>	<u>341,025</u>	<u>564,930</u>
DEPRECIATION			
At 1 August 2011	176,002	184,216	360,218
Charge for year	<u>17,135</u>	<u>44,386</u>	<u>61,521</u>
At 31 July 2012	<u>193,137</u>	<u>228,602</u>	<u>421,739</u>
NET BOOK VALUE			
At 31 July 2012	<u>30,768</u>	<u>112,423</u>	<u>143,191</u>
At 31 July 2011	<u>45,936</u>	<u>73,101</u>	<u>119,037</u>

14. FIXED ASSET INVESTMENTS

	2012 £	2011 £
Shares	240,789	219,745
Other	<u>36,539</u>	<u>8,238</u>
	<u>277,328</u>	<u>227,983</u>

Additional information as follows

	Listed investments £
MARKET VALUE	
At 1 August 2011	219,745
Additions	35,571
Disposals	(17,958)
Net gain/(loss) on revaluation on investments	<u>3,431</u>
At 31 July 2012	<u>240,789</u>
NET BOOK VALUE	
At 31 July 2012	<u>240,789</u>
At 31 July 2011	<u>219,745</u>

Historical cost of investments

	2012 £	2011 £
Historical cost at year end	<u>228,528</u>	<u>208,227</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2012**

14. FIXED ASSET INVESTMENTS - continued

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

	2012 £	2011 £
United Kingdom	230,219	210,122
United States of America	<u>10,570</u>	<u>9,623</u>
	<u>240,789</u>	<u>219,745</u>

Investments comprising more than 10% of the portfolio at 31 July 2012 at market value are

	2012 £	2011 £
Schroder income growth fund	<u>97,812</u>	<u>100,250</u>

Investments (neither listed nor unlisted) were as follows

	2012 £	2011 £
Cash in Margaret Dormer Scheme	<u>36,539</u>	<u>8,238</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Parents' fees	136,784	94,540
Other debtors and accrued income	29,860	59,118
The Trustees of St Augustine's Priory	71,484	30,420
Prepaid expenditure and trips deposits	<u>53,836</u>	<u>32,802</u>
	<u>291,964</u>	<u>216,880</u>

16. CURRENT ASSET INVESTMENTS

	2012 £	2011 £
Close Brothers Treasury Deposits	<u>1,780,739</u>	<u>1,742,956</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	42,231	-
Trade creditors	79,354	74,888
PAYE and National Insurance	-	74,216
Parents' overpayments	66,005	81,072
Accruals and other creditors	60,619	138,843
Parents' deposits for school trips and outings	26,005	33,831
Fees received in advance deferred to next term	32,600	50,475
Pupil deposits	<u>56,569</u>	<u>33,600</u>
	<u>363,383</u>	<u>486,925</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2012**

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Pupil deposits	<u>294,115</u>	<u>332,305</u>

19. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2012	2011
	£	£
Expiring		
Within one year	3,030	1,753
Between one and five years	<u>14,352</u>	<u>12,250</u>
	<u>17,382</u>	<u>14,003</u>

20. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government will be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme - Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension Benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

Under the TPS Agreement, the employer contribution rate from 1 April 2012 is continuing at 14.1% with employee rates varying between 6.4% and 8.8%. For subsequent years data and information is being collated to inform a Government review of the tiering structures in advance of the Department for Education consulting on contribution increases for 2013/14 onwards.

The government have set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%. The Government Actuary's Department has in a report dated 9 March 2012 concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department of Education website.

The School's contributions represent a minor proportion of the payments into the scheme. The School's superannuation charge represents contributions payable to the fund, in respect of 46 (2011: 49) teachers of £263,703 (2011: £265,348).

The company charity also contributes to Personal Pension Plans (defined contribution schemes) for 21 (2011: 20) non-teachers. The cost for the year represents the School's contributions to these plans of £75,855 (2011: £77,854).

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2012**

21. MOVEMENT IN FUNDS

	At 1/8/11 £	Net movement in funds £	Transfers between funds £	At 31/7/12 £
Unrestricted funds				
General fund	1,938,369	181,684	(12,000)	2,108,053
The Margaret Dormer Scheme	<u>41,116</u>	<u>2,339</u>	<u>12,000</u>	<u>55,455</u>
	1,979,485	184,023	-	2,163,508
Restricted funds				
The Margaret Dormer Scheme	<u>186,867</u>	<u>35,006</u>	<u>-</u>	<u>221,873</u>
TOTAL FUNDS	<u>2,166,352</u>	<u>219,029</u>	<u>-</u>	<u>2,385,381</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
The Margaret Dormer Scheme	2,081	(208)	466	2,339
General fund	<u>5,186,828</u>	<u>(5,005,144)</u>	<u>-</u>	<u>181,684</u>
	5,188,909	(5,005,352)	466	184,023
Restricted funds				
The Margaret Dormer Scheme	<u>33,787</u>	<u>(977)</u>	<u>2,196</u>	<u>35,006</u>
TOTAL FUNDS	<u>5,222,696</u>	<u>(5,006,329)</u>	<u>2,662</u>	<u>219,029</u>

22. CONTINGENT LIABILITIES

The School enjoys a rent-free occupation of the land and buildings on which it operates, which are owned by the 1941 Trust. However, all costs incurred in maintaining the land and buildings to a very high standard, along with operating costs, are borne by the school.

23. OTHER FINANCIAL COMMITMENTS

At the year end the School had commitments contracted but not provided for in the financial statements of £144,786 in respect of building refurbishment works.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
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24. RELATED PARTY DISCLOSURES

The Trustees of the School are also the trustees of the St Augustine's Priory Trust of 1941 ("the 1941 Trust"). Transactions with the 1941 Trust during the year consisted of the following -

	2012 £	2011 £
School fees - scholarships awarded	62,664	64,260
Contributions to Margaret Dormer Scheme (for future bursaries & scholarships)	<u>24,000</u>	<u>121,370</u>
	<u>86,664</u>	<u>185,630</u>

At the year end the balance due from the 1941 Trust was £71,484 (2011 £30,420)

A Charity Commission Scheme and an Instrument of Government formalise the relationship between the School, as a charitable company, and the 1941 Trust

The 1941 Trust administers the two Deeds relating to the land and buildings at St Augustine's Priory and its investments

The School continues to occupy the 1941 Trust's freehold property rent free, which it has done since the School was opened on the site in 1915. However, by an agreement dated 31 July 2003, significant cost elements of the jointly occupied site are allocated between both charities, and all inter charity transactions are settled termly

During the year the School donated to the 1941 Trust £34,005 (2011 £766,263) for maintenance and its share of building costs of Phase Two, Clock House in 2011