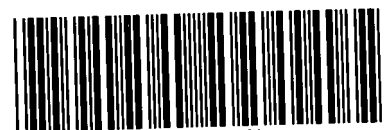


Report of the Trustees and
Financial Statements for the Year Ended 31 July 2016
for

St Augustine's Priory School Limited
(operating as St Augustine's Priory)

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

SATURDAY



A18 *A63WTF96* 08/04/2017 #96
COMPANIES HOUSE

St Augustine's Priory School Limited
(operating as St Augustine's Priory)

Contents of the Financial Statements
for the Year Ended 31 July 2016

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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 2016

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 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

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.

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 our stunning 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

Achievements

The school was listed for the first time in the Good Schools Guide 2015, with the guide noting "Impressive current candidates... a hidden gem."

St Augustine's was the top performing school in Ealing at GCSE in 2015 (Source: DfE GCSE League Tables 2015), for the second year running. Over a quarter of all grades were A*, 54% of grades were A* and A, 81% were A*, A and B and 95% were A*-C. 77% of Physics GCSE results were A* or A and nearly 50% of Mathematics results were A* or A- these are strong STEM successes. This package of achievements attracted very favourable local press coverage.

Once again the School produced a good set of results in the Summer 2015 A level examinations: 17% at A* and A, 62% at A*, A and B. Over the past three years, 67% of results have been A*, A and B.

World-class Russell Group universities form 45% of recent higher education destinations. 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. The school retains a high profile locally, and a sixth former was recently appointed Youth Mayor of Ealing.

Students continued to take part in a variety of sporting activities most notably hockey and netball where they performed very well against local schools in both individual games and tournaments. The provision of additional clubs and activities has increased access to sport for students of all ages and have proved to be extremely popular.

Interest in the school from prospective parents is strong, with the newly launched website proving successful. Relationships with feeder schools and local schools have continued to improve with a number of taster days and visits having taken place successfully. Attendance at our bi-annual Open Days is high.

St Augustine's Priory School Limited
(operating as St Augustine's Priory)

Report of the Trustees
for the Year Ended 31 July 2016

FINANCIAL REVIEW

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.

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 i.e. approximately £1.4m. 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 increased by approximately 5% from £5,711,215 to £5,987,654 and total resources expended, increased by approximately 1% from £5,600,869 to £5,629,787.

The positive net movement in funds is £364,335 (2015: £123,695).

The net current assets at the year end were £1,539,187 (2015: £1,187,566).

Financial Key Performance Indicators (KPIs)

Incoming resources per pupil amounted to:- £12,988 (2015: £12,177).

Wages cost per pupil amounted to:- £8,199 (2015: £7,452).

Significant discretionary costs: School grounds and building maintenance cost £194,114 which as a percentage of total income was 3.2% (2015: £154,708 -2.7%).

FUTURE PLANS

The school continues to strengthen its learning and teaching provision by investing in talent and training and by consistently setting high standards. Its entrance criteria for new students remain robust.

Following a full space audit by architects to determine the meeting of the school's evolving curriculum and community needs, St Augustine's have announced their proposed Ten Year Buildings Development Programme. Structured in three phases, this is a balanced programme of conservation, renovation, adaptation and construction. The first phase will focus on enhancing the front of the school and its reception space, as well as completely renovating and updating the existing Hall. The second phase is the building of a sports hall and the third is the building of a Performing Arts Centre. At the time of writing these proposals are under consultation with planning permissions being sought.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by an Instrument of Government (revised 14 May 2015) in addition to its revised Articles of Association dated 14 May 2015 for a 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 2016

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 an Instrument of Government, dated 14 May 2015.

Governors, Directors and Trustees

The Trustees are also the Governors and the Directors of the company.

The Company's new Articles of Association dated 14 May 2015 provide for there being no fewer than six Governors and no more than fourteen. Trustees are appointed, and retire, as provided for in the new Articles of Association.

The new Articles permit the charitable company to take out indemnity insurance cover for the Governors.

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 and Governors are directed to attend AGBIS courses.

Organisational structure

The Board of Governors is legally responsible for the overall management and control of the school. The day to day running of the school is delegated to the Head who is supported by the Bursar and Secretarial staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04482913 (England and Wales)

Registered Charity number

1097781

Registered office

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

St Augustine's Priory School Limited
(operating as St Augustine's Priory)

Report of the Trustees
for the Year Ended 31 July 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs S Kirby	
Mrs J Austin	
Ms F Baker	
Deacon A F Clark	
Mrs S Collis	- resigned 31.8.16
Professor A Hemingway	- resigned 10.11.15
Ms J Moore	- resigned 29.2.16
Mrs C Phillips	
Mr C Tipping	- resigned 20.9.16
Mrs J Burbury	- appointed 1.9.15
Mr B Cassidy	- appointed 14.6.16
Mrs C Copeland	- appointed 1.6.16
Mr P D'Arcy	- appointed 1.9.15
Mr H Parmar	- appointed 1.8.16
Mr F Steadman	- appointed 1.9.15

Company Secretary

Mrs S Daly

Auditors

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

Solicitors

Veale, Wasborough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Bankers

HSBC Bank plc
46 The Broadway
Ealing
London
W5 5JT

REFERENCE AND ADMINISTRATIVE DETAILS

Headmistress: Mrs S Raffray

PUBLIC BENEFIT

During the year the School, awarded a total of £417,495 (2015: £464,576) in respect of bursaries, scholarships, remissions, discounts etc.

The School's charitable collections during the year totalled £12,788 (2015: £1,642). This amount was dispersed to charitable institutions including Catholic Children's Society, The British Heart Foundation, Cancer Research, Acton Homeless Concern, HCPT - The Pilgrimage Trust, Great Ormond Street, Refugee Action and CAFOD.

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.

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. At 31 July 2016 the combined funds stood at market value of £451,765 comprising, restricted fund £310,044 and designated £141,721, (2015: £441,974 comprising, restricted fund £305,115 and designated £136,859).

The first Margaret Dormer Bursary was awarded in September 2013 and will continue for the duration of that pupil's time at the school.

Facilities for public benefit

The astro turf is used almost daily by local clubs and other members of the community for sports. Our classrooms are used by local schools for taster days and activities. Our chapel is used regularly for retreats by local groups. The school sponsors local events, such as community fairs and competitions.

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.

Report of the Trustees
for the Year Ended 31 July 2016

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.

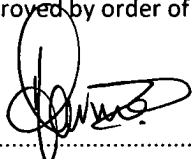
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23rd March 2017 and signed on its behalf by:



.....
Mr H Parmar - Trustee

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 2016 on pages nine to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 six, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

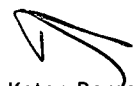
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Ketan Ramesh Patel FCCA (Senior Statutory Auditor)
for and on behalf of Merchant Mackinlay Simpson Ltd
Chartered Certified Accountants
Statutory Auditors
20 Exhibition House
Addison Bridge Place
London
W14 8XP

Date: 4/4/17

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 2016

		Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Education		5,968,249	-	5,968,249	5,452,169
Investment income	2	5,614	12,618	18,232	17,934
Other income		1,173	-	1,173	241,112
Total		5,975,036	12,618	5,987,654	5,711,215
EXPENDITURE ON					
Raising funds	4	545	1,225	1,770	1,738
Charitable activities	5				
Education		5,628,017	-	5,628,017	5,301,084
Other		-	-	-	298,047
Total		5,628,562	1,225	5,629,787	5,600,869
NET INCOME		346,474	11,393	357,867	110,346
Transfers between funds	19	10,940	(10,940)	-	-
Other recognised gains/(losses)					
Gains/(losses) on investment assets		1,992	4,476	6,468	13,349
Net movement in funds		359,406	4,929	364,335	123,695
RECONCILIATION OF FUNDS					
Total funds brought forward		1,206,982	305,115	1,512,097	1,388,402
TOTAL FUNDS CARRIED FORWARD		1,566,388	310,044	1,876,432	1,512,097

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 2016

		Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	112,875	-	112,875	166,632
Investments	14	<u>153,749</u>	<u>310,044</u>	<u>463,793</u>	<u>440,864</u>
		266,624	310,044	576,668	607,496
CURRENT ASSETS					
Debtors	15	474,191	-	474,191	287,234
Cash at bank and in hand		<u>1,517,721</u>	-	<u>1,517,721</u>	<u>1,255,896</u>
		1,991,912	-	1,991,912	1,543,130
CREDITORS					
Amounts falling due within one year	16	<u>(452,723)</u>	-	<u>(452,723)</u>	<u>(355,564)</u>
NET CURRENT ASSETS		<u>1,539,189</u>	-	<u>1,539,189</u>	<u>1,187,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,805,813	310,044	2,115,857	1,795,062
CREDITORS					
Amounts falling due after more than one year	17	<u>(239,425)</u>	-	<u>(239,425)</u>	<u>(282,965)</u>
NET ASSETS		<u>1,566,388</u>	<u>310,044</u>	<u>1,876,432</u>	<u>1,512,097</u>
FUNDS	19				
Unrestricted funds				1,566,388	1,206,982
Restricted funds				<u>310,044</u>	<u>305,115</u>
TOTAL FUNDS				<u>1,876,432</u>	<u>1,512,097</u>

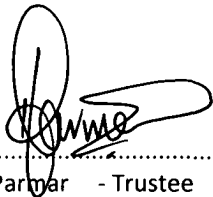
The notes form part of these financial statements

St Augustine's Priory School Limited
(operating as St Augustine's Priory)

Balance Sheet - continued
At 31 July 2016

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 January 2015).

The financial statements were approved by the Board of Trustees on 23rd March 2017 and were signed on its behalf by:



.....
Mr H Parmar - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Incoming resources

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

'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.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

As the school is not registered for VAT, any VAT paid is included in the cost of the item to which it relates.

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.

Fixtures & fittings	- 33% on cost
Furniture	- 10% on cost
Motor vehicles	- 20% on cost
Computers and equipment	- 33% on cost

Items under £500 cost are not capitalised.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

1. ACCOUNTING POLICIES - continued

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 FRSE 2015 (effective January 2015) 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.

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.

2. INVESTMENT INCOME

	2016	2015
	£	£
Dividends - UK equities	<u>18,232</u>	<u>17,934</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2016	2015
	Activity	£	£
Tuition fees	Education	5,249,131	4,881,843
Lunches	Education	168,172	149,103
Extras	Education	470,520	377,962
Registration fees	Education	15,792	11,831
Miscellaneous	Education	<u>64,634</u>	<u>31,430</u>
		<u>5,968,249</u>	<u>5,452,169</u>

4. RAISING FUNDS

Investment management costs

	2016	2015
	£	£
Investment management fee	1,663	1,618
Overseas custody charges	<u>107</u>	<u>120</u>
	<u>1,770</u>	<u>1,738</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 2016

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Education	<u>3,863,507</u>	<u>1,764,510</u>	<u>5,628,017</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Staff cost	3,096,865	2,816,133
Other costs	<u>766,642</u>	<u>669,636</u>
	<u>3,863,507</u>	<u>3,485,769</u>

Staff costs, included in the above are as follows:

	£	£
Teachers' and educational support staff salary	2,483,655	2,302,309
Employer's National Insurance	233,326	203,344
Teachers' pension and educational support staff pension	<u>379,884</u>	<u>310,480</u>
	<u>3,096,865</u>	<u>2,816,133</u>

7. SUPPORT COSTS

	Management and administration	Finance	Housekeeping
	£	£	£
Education	<u>872,634</u>	<u>3,171</u>	<u>275,370</u>

	Establishment	Governance costs	Totals
	£	£	£
Education	<u>582,728</u>	<u>30,607</u>	<u>1,764,510</u>

7. SUPPORT COSTS - continued

Management and administration

	2016	2015
	Education	Total activities
	£	£
Staff cost	576,949	572,200
Other costs	295,685	359,952
	<u>872,634</u>	<u>932,152</u>

Housekeeping

	2016	2015
	Education	Total activities
	£	£
Staff cost	26,390	27,898
Catering	248,980	270,879
	<u>275,370</u>	<u>298,777</u>

Establishment

	2016	2015
	Education	Total activities
	£	£
Donation to 1941 Trust for new building works	-	298,047
Staff cost	79,259	79,187
Other costs	404,973	367,950
Depreciation of tangible fixed assets	98,496	111,187
	<u>582,728</u>	<u>856,371</u>

Support costs, included in the above, are as follows:

Finance

	2016	2015
	Education	Total activities
	£	£
Bank charges	<u>3,171</u>	<u>3,573</u>

8. NET INCOME/(EXPENDITURE)

Net income/ (expenditure) is stated after charging/ (crediting):

	2016	2015
	£	£
Auditors' remuneration	17,580	17,460
Depreciation - owned assets	98,496	111,188
Hire of plant and machinery	11,959	14,124
Pension contributions	<u>437,047</u>	<u>372,792</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2016 nor for the year ended 31 July 2015.

Trustees' expenses

There was £1,148 (2015: £nil) paid in respect of Trustees' expenses in 2016, all of which related to travel expenses.

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Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

10. STAFF COSTS

	2016 £	2015 £
Wages and salaries	3,055,622	2,864,961
Social security costs	286,794	257,665
Other pension costs	437,047	372,792
	<u>3,779,463</u>	<u>3,495,418</u>

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

	2016	2015
Teaching	58	56
Educational support	10	10
Premises	2	2
Welfare	2	2
Management and administration	15	15
	<u>87</u>	<u>85</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016	2015
£60,001 - £70,000	2	2
£100,001 - £110,000	1	-
£130,001 - £140,000	-	1
	<u>3</u>	<u>3</u>

	2016 £	2015 £
Employer's pension contributions for higher paid staff	<u>33,441</u>	<u>25,121</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Education	5,452,169	-	5,452,169
Investment income	5,800	12,134	17,934
Other income	<u>241,112</u>	<u>-</u>	<u>241,112</u>
Total	5,699,081	12,134	5,711,215

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Notes to the Financial Statements - continued
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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	562	1,176	1,738
Charitable activities			
Education	5,301,084	-	5,301,084
Other	298,047	-	298,047
Total	5,599,693	1,176	5,600,869
NET INCOME	99,388	10,958	110,346
Other recognised gains/(losses)			
Gains/(losses) on investment assets	4,318	9,031	13,349
Net movement in funds	103,706	19,989	123,695
RECONCILIATION OF FUNDS			
Total funds brought forward	1,103,276	285,126	1,388,402
TOTAL FUNDS CARRIED FORWARD	1,206,982	305,115	1,512,097

12. SCHOOL FEES

	2016 £	2015 £
Gross school fees chargeable	5,590,624	5,275,859
Add: Donations from St Augustine's Priory Trust for scholarships	76,002	70,560
Less: Total bursaries, scholarships and allowances	(417,495)	(464,576)
	5,249,131	4,881,843

Included in the above, the related party, the 1941 Trust, contributed £76,002 (2015: £70,560) towards 8 (2015: 8) pupils' fees as 75 percent of the cost of Senior Scholarships.

13. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Furniture £	Motor vehicles £	Computers and equipment £	Totals £
COST					
At 1 August 2015	90,050	315,571	15,234	449,355	870,210
Additions	<u>18,630</u>	<u>-</u>	<u>-</u>	<u>26,109</u>	<u>44,739</u>
At 31 July 2016	<u>108,680</u>	<u>315,571</u>	<u>15,234</u>	<u>475,464</u>	<u>914,949</u>
DEPRECIATION					
At 1 August 2015	63,053	262,660	3,047	374,818	703,578
Charge for year	<u>33,465</u>	<u>2,632</u>	<u>3,047</u>	<u>59,352</u>	<u>98,496</u>
At 31 July 2016	<u>96,518</u>	<u>265,292</u>	<u>6,094</u>	<u>434,170</u>	<u>802,074</u>
NET BOOK VALUE					
At 31 July 2016	<u>12,162</u>	<u>50,279</u>	<u>9,140</u>	<u>41,294</u>	<u>112,875</u>
At 31 July 2015	<u>26,997</u>	<u>52,911</u>	<u>12,187</u>	<u>74,537</u>	<u>166,632</u>

14. FIXED ASSET INVESTMENTS

	2016 £	2015 £
Shares	450,654	417,933
Other	<u>13,139</u>	<u>22,931</u>
	<u>463,793</u>	<u>440,864</u>

Additional information as follows:

14. FIXED ASSET INVESTMENTS - continued

	Listed investments £
MARKET VALUE	
At 1 August 2015	417,933
Additions	157,837
Disposals	(126,902)
Net gain/(loss) on revaluation on investments	<u>1,786</u>
At 31 July 2016	<u>450,654</u>

NET BOOK VALUE	
At 31 July 2016	<u>450,654</u>
At 31 July 2015	<u>417,933</u>

Historical cost of investments

	2016 £	2015 £
Historical cost at year end	<u>403,205</u>	<u>350,272</u>

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

	2016 £	2015 £
United Kingdom	308,537	349,882
United States of America	58,373	40,843
Others	<u>83,744</u>	<u>27,498</u>
	<u>450,654</u>	<u>417,933</u>

Investments comprising more than 10% of the portfolio at 31 July 2016 at market value are:

	2016 £	2015 £
Schroder income growth fund	<u>51,000</u>	<u>57,624</u>

Investments (neither listed nor unlisted) were as follows:

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Notes to the Financial Statements - continued
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14. FIXED ASSET INVESTMENTS - continued

	2016	2015
	£	£
Cash in Margaret Dormer Scheme	<u>13,139</u>	<u>22,931</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Parents' fees	171,860	149,253
Other debtors and accrued income	12,500	14,179
St Augustine's Priory Trust of 1941	76,002	70,560
Prepaid expenditure and trips deposits	<u>213,829</u>	<u>53,242</u>
	<u>474,191</u>	<u>287,234</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	20,625	24,836
Trade creditors	83,453	90,888
Parents' overpayments	33,229	24,451
Accruals and other creditors	126,316	86,510
Parents' deposits for school trips and outings	18,960	34,979
Fees received in advance deferred to next term	124,600	49,700
Pupil deposits	<u>45,540</u>	<u>44,200</u>
	<u>452,723</u>	<u>355,564</u>

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

	2016	2015
	£	£
Pupil deposits	<u>239,425</u>	<u>282,965</u>

18. OPERATING LEASE COMMITMENTS

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

	2016 £	2015 £
Expiring:		
Within one year	2,598	-
Between one and five years	8,136	1,468
	<u>10,734</u>	<u>1,468</u>

19. MOVEMENT IN FUNDS

	At 1.8.15 £	Net movement in funds £	Transfers between funds £	At 31.7.16 £
Unrestricted funds				
General fund	1,070,123	341,405	13,139	1,424,667
The Margaret Dormer Scheme	136,859	7,061	(2,199)	141,721
	<u>1,206,982</u>	<u>348,466</u>	<u>10,940</u>	<u>1,566,388</u>
Restricted funds				
The Margaret Dormer Scheme	305,115	15,869	(10,940)	310,044
	<u>305,115</u>	<u>15,869</u>	<u>(10,940)</u>	<u>310,044</u>
TOTAL FUNDS	<u>1,512,097</u>	<u>364,335</u>	<u>-</u>	<u>1,876,432</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,969,422	(5,628,017)	-	341,405
The Margaret Dormer Scheme	5,614	(545)	1,992	7,061
	<u>5,975,036</u>	<u>(5,628,562)</u>	<u>1,992</u>	<u>348,466</u>
Restricted funds				
The Margaret Dormer Scheme	12,618	(1,225)	4,476	15,869
	<u>12,618</u>	<u>(1,225)</u>	<u>4,476</u>	<u>15,869</u>
TOTAL FUNDS	<u>5,987,654</u>	<u>(5,629,787)</u>	<u>6,468</u>	<u>364,335</u>

20. PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff.

20. PENSION COMMITMENTS
- continued

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS has increased from 14.1% to 16.4% from September 2015. Employers have in addition from 1 September 2015 paid a scheme administration levy of 0.08% of the employers' salary costs which has increased the total employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The pension charge for the year includes contributions payable to the TPS for 55 (2015: 48) teachers of £379,884 (2015: £310,480).

The company charity also contributes to Personal Pension Plans (defined contribution schemes) for 23 (2015: 21) non-teachers. The cost for the year represents the School's contributions to these plans of £57,163 (2015: £62,312).

There were no amounts unpaid or prepaid to either scheme at the year end.

21. CONTINGENT LIABILITIES

The school enjoys a rent free occupation of the land and buildings on which it operates, which are owned by St Augustine's Priory Trust. However, all costs in maintaining the land and buildings to a very high standard, along with operating costs, are borne by the school.

22. OTHER FINANCIAL COMMITMENTS

At the year-end the school had planned building and improvement works for the value of £1.8million which commenced after the year-end. It has been agreed between both parties that, in effect, St Augustine's Priory Trust will reimburse the school in respect of the first £1.2million and will fund the school by way of an interest free loan in respect of the remaining £0.6million, repayable in 5 years' time.

23. RELATED PARTY DISCLOSURES

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, which it has done since the School was opened on the site in 1915.

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

	2016	2015
	£	£
School fees - scholarships awarded	<u>76,002</u>	<u>70,560</u>

At the year end the balance due from the 1941 Trust was £76,002 (2015: £70,560).