

THE ST. GABRIEL SCHOOLS FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

THE ST. GABRIEL SCHOOLS FOUNDATION
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**THE ST. GABRIEL SCHOOLS FOUNDATION
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2021**

GOVERNORS

Mr S Barrett
Mrs S Bowen
Mr N Garland – Chairman
Mrs J Heywood
Mr D Peaple
Mr S Ryan
Mr M Scholl
Mrs J Whitehead
Mrs S Hutton
Mr N Rankin

THE PRINCIPAL

Mr Richard Smith

THE BURSAR AND CLERK TO THE BOARD OF GOVERNORS

Mrs Penny Setter

OTHER MEMBERS OF THE EXECUTIVE

Vice Principal
Mrs Angela Chapman

Head of Junior School
Mr Peter Dove

ADDRESS

The St. Gabriel Schools Foundation
Sandleford Priory
Newbury
Berkshire
RG20 9BD

**THE ST. GABRIEL SCHOOLS FOUNDATION
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2021**

ADVISERS

Bankers

National Westminster Bank plc
30 Market Place
Newbury
Berkshire
RG14 5AJ

Solicitors

Godwins Solicitors LLP
12 St Thomas Street
Winchester
Hampshire
SO23 9HF

Auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Insurers

Marsh Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Associations

Girls' Schools Association
Independent Association of Preparatory Schools
Independent Schools' Council
Association of School and College Leaders
Independent Schools Bursars' Association

THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES (GOVERNORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2021

The Directors, who are also Governors of the school and charity trustees for the purposes of the Charities Act 2011, present their annual report in compliance with both that Act and the Companies Act 2006, together with the financial statements prepared under the latter Act, for the period ending 31 July 2021.

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

The St. Gabriel Schools Foundation is a company limited by guarantee, company number 2590761 and a registered charity number 1062748. It operates under the trading names of "St. Gabriel's" or "St. Gabriel's School" or "Sandleford" and has a subsidiary company "St. Gabriel's School Sports Centre Ltd", Company Registration No 4250669 (currently dormant). The principal address and registered office is Sandleford Priory, Newbury, Berkshire. Mr N Garland is the sole Director of St. Gabriel's Sports Centre Ltd. Mrs P Setter is Company Secretary to both companies and Clerk to the Governors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Governing Document is a Declaration of Trust dated 1 May 1974 and as amended by a scheme approved by the Charity Commission on 4 October 1991.

Governing body

The list of Governors is shown at page 1 of this report.

Election, recruitment and training

New Governors are elected by the existing Trustees and are selected from nominations from individuals on that Board and the Principal. Governors serve for a term of three years and may be re-elected. The Chair of Governors is elected from within the Board for a term of three years and may be re-elected.

Governors are selected to maintain a balance of relevant experience, professional knowledge and competence on the Board. The Board seeks and appoints persons with educational, financial, business, pastoral, legal, religious and parental experience. Induction and then further training, as required, are provided to build on individual skills and qualifications.

Organisational management

The Governing Body is supported by the Finance & General Purposes sub-committee, the Education sub-committee (re-established in January 2017), the Marketing sub-committee (established January 2020) and the COVID19 sub-committee (established April 2020). The day-to-day running of the school is delegated to the Executive as key management personnel. The Executive attend all meetings of the Governing Body's committees.

The leadership structure of the school is made up of The Executive (Principal, Bursar, Vice-Principal and Head of Junior School), the Senior Leadership Team (SLT) and the Junior Leadership Team (JLT). The Principal conducts strategic conversations with the SLT, JLT and Heads of Departments and members of staff which inform the Executive's strategic proposals to Governors. Governors review, consider and amend these proposals prior to formally approving development and educational strategies which the Executive are tasked with implementing. A Heads of Department committee, chaired by the Director of Teaching and Learning coordinates cross phase and interdepartmental academic matters.

The remuneration of the key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

**THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
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The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, where practicable, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objects are to promote and provide for the advancement of education of the pupils at the School and in connection with that to expand and develop the school with a curriculum in accordance with the principals of the Church of England. The promotion of this education is in itself of public benefit and this is being pursued with the same vigour as it has always been. In accordance with the trust deed of 1974 the Governors take account of the financial circumstances of all its pupils and makes awards and bursaries so that its charitable aims are available to the whole population by the provision of means tested awards. In seeking to promote these objects the Governors take full account of the appropriate guidance issued by the Charity Commission.

The St. Gabriel Schools Foundation aims to:

- Provide, within the framework of a safe, secure and happy Christian environment, an academic education which will enable each individual to develop:
 - His/her abilities to the full
 - A wide range of interests and extra-curricular activities
 - A sense of personal values
- Make education a challenging and positive experience in which each pupil can feel some measure of success and acquire confidence and self-esteem
- Prepare pupils for the challenges of the 21st Century and in particular for work in a changing society.

St. Gabriel's seeks to achieve these charitable objects with the assistance of local educational, cultural and charitable bodies and it is a policy of the school to seek to provide and achieve the highest standards in education, to build on the partnership with a local state school and promote education with the local community through a series of events as well as widening access to the schools facilities.

**THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Trustees (who are also directors of The St. Gabriel Schools Foundation for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that the director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe Clark Whitehill LLP as auditors of the company will be put to the Annual General Meeting.

**THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
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STRATEGIC REPORT

OBJECTIVES

Objectives for the period

The prime objectives have been:

- Continued preparation and implementation of A levels courses creating an appropriate and attractive 6th form offering;
- Continue preparation and implementation of GCSE courses;
- Consolidation and prudence in financial management;
- Updating and refinement of School policies in line with new legislation;
- IT facilities
- Senior School Coeducation launch
- Enhancing the whole school experience.

Strategies to achieve the objectives

There have been several strands to the strategic action required to take forward this period's objectives:

- Reinforcing the financial stability of the school;
- Reviewing the academic curriculum including the number of subjects on offer at A level and GCSE and the time allocated to each subject in the timetable;
- Continued implementation of fully means-tested assessment for financial assistance in order to enhance the accessibility and thus the public benefit offered by the charity;
- Investment to enhance the facilities and appearance of the school;
- Marketing campaign for Coeducation from September 2022
- Upgrade ICT facilities

During the period under review St. Gabriel's School had 325 full time pupils in Reception to Year 13 with a further 67 children in the nursery (full-time and part-time) in the school at the start of the year, which rose to 81 for the summer term. At the start of September 2021, there were 368 pupils on roll for Reception to Year 13 and a further 82 children in the nursery which will rise during the course of the year.

GRANT-MAKING POLICY

This year, the value of scholarships, grants, prizes and other awards made to the Schools' pupils was £114,671. The Governors' policy, in line with that of other Independent Schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of restricted funds. Further means-tested awards totalling £405,324 in bursaries and allowances were made to support 36 pupils who would not otherwise be able to attend the school or to relieve hardship where the pupil's education and future prospects would otherwise be at risk. 22 pupils received bursaries of 50% or more of the annual fees, with 16 of these receiving a minimum bursary of 85% and the majority of these pupils also received support with school transport, educational visits and music tuition.

COMMUNITY

Independent/State School Partnerships and Links

We have formed a partnership with a local state secondary school. The two schools have worked together closely on a number of initiatives which represents a highly innovative and cost-effective approach to the collaborative delivery of enhanced curriculum provision for students between an independent girls' school and an 11-18 mixed converter academy. This initial provision has subsequently been developed and extended to extra-curricular and gifted and talented enrichment opportunities. Most recently it has also deepened further to include shared professional development for teaching staff, with a joint leadership

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development programme for female teachers and reciprocal teaching provision offering support for teachers

The school normally embarks on a wide range of links and collaborations with other schools. Unfortunately due to the COVID pandemic this was not possible in 2020/21. Previous year activities included:

- Sixth form students and staff visit local schools offering advice and guidance on subject choices at A level and their impact on higher education and careers.
- Every year the school invites pupils from local primary schools to take part in a maths challenge. This year 257 pupils attended from 33 primary schools. Transport is also provided to collect pupils from their local schools.
- The Head of Classics visits 2 local primary schools throughout the year to teach Outreach Latin to 80 pupils.
- In the Spring term staff ran a Modern Foreign Languages Olympics for pupils from 4 local primary schools (36 pupils)
- One of our Mandarin teachers visited 2 local schools from September to March to deliver outreach Mandarin.
- Two Chinese New Year celebrations hosted by St Gabriel's for 2 local schools.
- Sharing expertise with staff from local schools.

Community Links

A Community Link Project starts in year 9 which encourages pupils to identify and meet a variety of needs within the local community which they continue in subsequent years.

Senior pupils, as part of their Duke of Edinburgh Service element, participate in a community project.

Pupils participate in a wide range of fundraising activities. This year the school raised £3,490 for other charities.

The nursery would normally run several parent and toddler mornings for the local community during year. COVID restrictions prevented these from taking place in the last year. The previous year there were 3 events attended by 7 families.

Sixth form students have the opportunity to participate in a World Challenge Expedition (2012 Ecuador, 2014 Peru, 2016 Thailand and Cambodia, 2018 Borneo) where they spend a week volunteering and living in a local community working on an education based project. The next expedition which was due to take place in July 2020 to Vietnam and Laos was regrettably cancelled due to the worldwide COVID19 pandemic. The Governors hope to re establish this opportunity in 2023/24.

Students, including those considering a career in medicine or other caring professions, participate in voluntary work in local care homes.

Community Access

The school supports a number of local groups by providing its facilities free or charge or at a reduced fee, including:

- a meeting venue for PALS, a West Berkshire charity which provides social and leisure activities for physically disabled children.
- West Berkshire Schools Sports Network events.
- County chess championships.
- Friends of Young Carers charity quiz night.

Unfortunately many of these events were affected by the COVID pandemic.

THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
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Public benefit

The Governors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the Charity Commission's guidance on public benefit.

FACILITIES

In September 2014 the Junior School became co-educational and a 50 week per year day nursery was opened catering for children from aged 6 months to 5 years and from 7:30am to 6:30pm. The nursery is now successfully feeding boys and girls into the coeducational Junior School. A new 6th Form centre was converted during 2016/17, and opened at the start of the autumn term 2017, providing teaching rooms and study areas for many subjects. During 2018/19 the school built upon the 2017/18 Invest to Impress programme with the aim of upgrading many of the schools facilities. Much of the summer 2020 works were concentrated on ensuring the school was prepared for the September return of pupils under COVID 19 guidance. In February 2021 the school announced that the Senior School would admit boys in year 7 from September 2022, becoming fully Co-Ed by 2026. The summer works for 2021 concentrated on refurbishing existing welfare facilities for girls and the creation of new facilities for boys

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

You will be aware the way in which results were awarded at both GCSE and A Level differed again this year to that of previous years. Rather than sit final examinations, pupils were awarded Teacher Assessed Grades (TAGs) by the school. At St Gabriel's a robust process was used in deciding these grades. Heads of Department determined initial grades using mock examination results, NEAs, class work, homework and baseline data. They were also given data from last year's examinations detailing how mock results had previously correlated to final grades in their department. Each Head of Department then met with the Vice Principal and Director of Curriculum via Teams to look at these initial grades in detail. This enabled the school to take a holistic approach for each pupil to ensure that the given grades were the right results for each individual.

Academic – A Level

The following table shows trends at A level results over the last 5 years (%)

	A*	A	B	C	D	E	U
2017	2	27	36	23	10		
2018	3	39	41	16	3		
2019	29	39	26	6	1		
2020	30	41	25	5			
2021	31	31	28	8	3		

At A level, 90% of the grades were at A*-B; this compares to 70% nationally. We also saw 62% of grades at A*/A. This is similar to last year which saw 95% of grades at A*-B and 70% of grades at A*/A. Both these sets of results are similar than those of 2019 and significantly higher than years prior to this.

Academic - GCSE

At GCSE level all subjects have now moved on to the new 9-1 rather than A*-G. With this grading system we were delighted that 54% of grades awarded were at grade 8 or 9 compared to 17% nationally. We also achieved 30% at grade 9, more than 4 times the national average of 7%.

Overall 100% of grades this year were at 9-4 which is an excellent achievement. We will certainly aim to repeat this performance next year though it is important to have an awareness of the varying nature of

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each cohort. This year 100% of Year 11 also secured 5 or more 9-4 grades including English Language, English Literature and Mathematics. Again, we would hope to repeat this success next year.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

The results are a return of circa -10% which was anticipated by the Governors and has been impacted by the current unprecedented environment surrounding COVID 19. Throughout the year the Governors have continually reassessed the schools financial position and its ability to continue as a going concern. This has included the development of several budget scenarios and cash flow forecasts all of which have been robustly stress tested. During this period the Governors also consulted with teaching staff to withdraw from the Teachers Pension Scheme. Agreement was met and the school left the scheme on 31 August 2021 and joined the APTIS scheme run by Aviva. The maintenance of a sufficient and prudent margin in the order of 8-12% will undoubtedly prove challenging but the Governors are resolved to pursue measures to maintain financial stability. The Governors continue to identify priorities for the school in terms of increasing recruitment and retention, reducing costs and developing the school.

Reserves Policy

The School's unrestricted funds stood at £2,965,572 (2020: £3,539,191) at the end of the period. After adjusting for unrestricted functional fixed assets for the charity's own use, borrowings against them and the effect of revaluation of fixed assets at a time of lower property prices there were free reserves of £512,542 (as defined by the Charity Commission) (2020: £688,253).

The Governors consider that free reserves would ideally be equivalent to one terms operating costs (currently approximately £1.9m), in order to cover the risks and uncertainties of operating as an independent educational establishment.

The long term policy is therefore to return to building up reserves out of annual net incoming resources until that level is reached, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

Fundraising

A separate charity the St Gabriel's Parent Teachers Association which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2020/21 the PTA donated £1,235 to the school following these activities. The school does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door to door campaigns. Any small level fundraising activities focus on the current parents and other individuals or organisations connected with the school rather than the wider community. During the financial year, the School did not receive any fundraising complaints requiring action by the Fundraising Regulator.

FUTURE PLANS

The strategic conversations which the Principal conducts formally with all Heads of Departments before their budget submissions each year provide a detailed insight into the curriculum requirements perceived by the Heads of Departments. These aspirations are funnelled in two directions: firstly into short term plans for departmental budgets and more strategically into curriculum development and the resources required to support it.

In addition, the Governors have considered the strategic direction of the school against a backdrop of reducing demand for single sex education, the requirements for childcare for working parents and the aspirations of pupils for an enhanced 6th Form. The school will be admitting boys to year 7 from 2022 and will grow to be fully coeducational by 2026.

THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
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Principal risks and uncertainties

The Board of Governors is responsible for the management of the risks faced by the school. In November 2001 the school commissioned a risk assessment from a specialist advisor and a full review and action plan with regard to the risks was produced. The risk assessment report is used as a current working document and is formally reviewed by the Board of Governors on an annual basis.

Principal risks and uncertainties (continued)

From 5 January 2021, the School was physically closed with immediate effect as part of the national response to the COVID-19 coronavirus pandemic. Despite the physical closure of the School, the School was able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme. As a result, Governors decided to offer a reduction of 15% to the Spring Term fees for each week of remote working. In order to preserve the School's strong financial position, operating expenses were reduced by furloughing 53 staff members (as part of the Government's Coronavirus Job Retention Scheme) and catering activities ceased. All but necessary capital expenditure was put on hold. In March 2021 the School was able to fully reopen. The nursery continued to operate fully throughout this period, with only 2 episodes of partial and full closure due to Coronavirus cases.

The costs incurred due to the Coronavirus pandemic have been extensive and the Governors agreed that a portion of the Schools reserves should be used to support the school through this challenging period. The Governors have undertaken a robust review of the curriculum and staffing and have adjusted both where required. The school has also stress tested the cash flow forecast against a number of scenarios, including further remote teaching and changes to pupil numbers. The Coeducation announcement has generated a lot of interest in the school. September 2021 numbers on roll have increased considerably further consolidating the school financial footing. Because of the action taken, the Governors consider it appropriate for the going concern basis to be adopted for these accounts.

The principal risks and uncertainties currently facing the Company are considered to be, further impact from the COVID 19 pandemic, price competition from rival independent schools investing heavily in state-of-the-art technology and facilities, the increasing competition for high-quality teaching and support staff and its effect on succession-planning and severe reputational damage in the unlikely event of a high profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

The key controls used by the charity to minimise risk include:

- Formal agendas for all Board, Committee and management team activity;
- Comprehensive strategic planning, budgeting and management;
- Well established organisational structure and lines of reporting;
- Formal written policies;
- Vetting procedures as required for the protection of the vulnerable;
- Monitoring competition;
- Implementing and monitoring progress against the school development plan;
- Maintaining accurate records and making relevant interventions where appropriate.

Through the risk management processes established by the school, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

**THE ST. GABRIEL SCHOOLS FOUNDATION
REPORT OF THE CHARITY TRUSTEES
(GOVERNORS' REPORT) (CONTINUED)
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The major risks to the continued success of the school are assessed as: reputation, recruitment and health & safety. These risks are managed by a balanced approach to insurance, controls, emergency planning, and training.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of The St. Gabriel Schools Foundation on 29 November 2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



N C Garland

Chairman of the Board of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST. GABRIEL SCHOOLS FOUNDATION

Opinion

We have audited the financial statements of St. Gabriel Schools Foundation for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheets, 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 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or 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 THE ST. GABRIEL SCHOOLS FOUNDATION

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.

Opinions on other matters 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 trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' 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 group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 charity has not kept adequate accounting records; or
- the charity 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.

Responsibilities of the Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 5, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST. GABRIEL SCHOOLS FOUNDATION

In preparing the financial statements, the trustees are responsible for assessing the group's or 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the timing of recognition of non fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ST. GABRIEL SCHOOLS FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 6 December 2021

THE ST. GABRIEL SCHOOLS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Year to 31 July 2021 £	Year to 31 July 2020 £
INCOME FROM						
Charitable activities						
School fees receivable	4	5,264,014	-	-	5,264,014	5,101,774
Ancillary trading income	5	344,956	-	-	344,956	381,455
Income from generated funds:						
Non-ancillary trading income	6	17,364	-	-	17,364	23,032
Voluntary income:						
Donations and grant income	7	<u>89,150</u>	<u>-</u>	<u>-</u>	<u>89,150</u>	<u>143,882</u>
Total		<u>5,715,484</u>	<u>-</u>	<u>-</u>	<u>5,715,484</u>	<u>5,650,143</u>
EXPENDITURE ON						
Charitable Activities						
School operating costs		6,212,437	-	8,683	6,221,120	6,190,130
Raising funds						
Finance costs	10	<u>76,666</u>	<u>-</u>	<u>-</u>	<u>76,666</u>	<u>80,560</u>
Total	8	<u>6,289,103</u>	<u>-</u>	<u>8,683</u>	<u>6,297,786</u>	<u>6,270,690</u>
Net (expenditure) before transfers	11	(573,619)	-	(8,683)	(582,302)	(620,547)
Transfers		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(573,619)	-	(8,683)	(582,302)	(620,547)
Funds balances 1 August 2020		<u>3,539,191</u>	<u>-</u>	<u>606,406</u>	<u>4,145,597</u>	<u>4,766,144</u>
Funds balances 31 July 2021		<u><u>2,965,572</u></u>	<u><u>-</u></u>	<u><u>597,723</u></u>	<u><u>3,563,295</u></u>	<u><u>4,145,597</u></u>

The notes on pages 19 to 38 form part of these accounts

COMPANY NUMBER: 2590761
THE ST. GABRIEL SCHOOLS FOUNDATION
BALANCE SHEET
AS AT 31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	4,820,201	5,025,435
Intangible assets	12	551	3,801
Investment assets	14	<u>1</u>	<u>1</u>
		4,820,753	5,029,237
CURRENT ASSETS			
Stock		1,349	158
Debtors	15	2,059,014	1,752,178
Cash at bank and in hand		<u>1,031,412</u>	<u>1,057,699</u>
		3,091,775	2,810,035
CREDITORS: Amount due within one year	16	<u>(2,600,307)</u>	<u>(2,155,960)</u>
NET CURRENT ASSETS		<u>491,468</u>	<u>654,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,312,221	5,683,312
CREDITORS: Amount due after more than one year	17	<u>(1,748,926)</u>	<u>(1,537,715)</u>
NET ASSETS		<u>3,563,295</u>	<u>4,145,597</u>
FINANCED BY			
Unrestricted funds	21b	2,965,572	3,539,191
Endowed funds	21a	<u>597,723</u>	<u>606,406</u>
		<u>3,563,295</u>	<u>4,145,597</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 29 November 2021



N C Garland
Governor

The notes on pages 19 to 38 form part of these accounts

THE ST. GABRIEL SCHOOLS FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021	2020
		£	£
Net movement in funds		(582,302)	(620,547)
Loss on sale of assets		1,445	1,892
Decrease/(Increase) in stock		(1,191)	2,934
Decrease/(increase) in debtors		(306,836)	12,450
(Decrease) in creditors		433,211	(92,359)
Increase in deposits		32,675	9,175
Depreciation charge		253,450	293,419
Amortisation of intangible asset		3,250	3,250
Hire purchase interest		-	1,271
Bank interest		53,458	52,205
Release of capital grant		(1,986)	(7,941)
Net cash provided by operating activities		(114,826)	(344,251)
Cash Flows from investing activities			
Purchase of intangible assets		-	-
Purchase of tangible fixed assets		(49,662)	(181,069)
Net cash used in investing activities		(49,662)	(181,069)
Cash flows from financing activities			
Repayment of loan		(1,581,908)	(50,892)
New loan		1,770,000	-
Bank interest paid		(43,015)	(53,476)
Capital element of hire purchase repayments		-	(12,624)
Advanced fee scheme:			
Receipts from new contracts		-	-
Amounts utilised and repaid		(6,876)	(43,256)
Net cash flows used in financing activities		138,201	(160,248)
Change in cash and cash equivalents in the year	26,27	(26,287)	(685,568)
Cash and cash equivalents at the beginning of the year		1,057,699	1,743,267
Total cash and cash equivalents at the end of the year		1,031,412	1,057,699

The notes on pages 19 to 38 form part of these accounts

THE ST. GABRIEL SCHOOLS FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

1. CHARITY INFORMATION

The St. Gabriel Schools Foundation has the registered charity number 1062748. It operates under the trading names of “St. Gabriel’s” or “St. Gabriel’s School” or “Sandleford” and has a subsidiary company “St. Gabriel’s School Sports Centre Ltd”, Company Registration No 4250669 (currently dormant). The principal address and registered office is Sandleford Priory, Newbury, Berkshire. It was incorporated in England on 12 March 1991 (company number: 2590761) and registered as a charity on 9 June 1997 (charity number: 1062748) (previously charity number 325060) and the charity is governed by the Declaration of Trust dated 1 May 1974 and as amended by a scheme approved by the Charity Commission on 4 October 1991.

2. ACCOUNTING POLICIES

a) Basis of preparation

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

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

The accounts are drawn up on the historical cost basis of accounting, unless otherwise stated in the relevant accounting policy note(s). Consolidated accounts have not been prepared on the grounds that the subsidiary is non-trading and would make an immaterial change to the results of the charity.

Going Concern

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of the School, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning program. Management have reviewed and reduced costs for the financial year and have produced financial models showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors. As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months to 31 December 2022. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

b) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Fees received in advance of education to be provided in future years under an Advance Fee Payment Scheme Contract are held until either taken to income in the term when used or else refunded.

c) Donations and grant income

Voluntary incoming resources are accounted for as and when the entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Voluntary income received for the general purposes of the School is accounted for as unrestricted and is credited to unrestricted funds. Voluntary income subject to specific wishes of the donors are carried to the relevant restricted fund.

During the year the Charity received £75,790 from the UK Government under the Coronavirus Job Retention Scheme.

THE ST. GABRIEL SCHOOLS FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (continued)

d) Other incoming resources

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

e) Resources expended

Expenditure is accrued as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or activity logging as appropriate. The irrecoverable element of VAT is included within the item of expense to which it relates.

Costs of charitable activities are those costs incurred in providing an education and running the school in accordance with the objects and aims of the charity.

Governance costs comprise the cost of running the charity to include those that provide the governance infrastructure that allows the school to operate and to generate the information required for public accountability. These include strategic planning for future developments, external audit, any legal advice to the school's governors and all the costs of complying with constitutional and statutory requirements such as the costs of board and committee meetings and of preparing statutory accounts and of satisfying public accountability.

f) Tangible Fixed Assets

Expenditure on the acquisition of land, buildings, vehicles, furniture, ICT equipment and infrastructure and other equipment costing more than £2,500 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day to day running of the School is charged to the Statement of Financial Activities as incurred.

With the exception of the Farmhouse currently at historical cost, from 1 August 2015 the School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed.

g) Intangible Fixed Assets

Website software is capitalised at purchase cost where there is an expectation of future economic benefit deriving from the on-line registration process. Costs associated with maintaining the computer software are recognised as an expense when incurred.

The website software is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The costs are amortised to the income and expenditure account using the straight-line method over the estimated useful life of three years.

The amortisation period and amortisation method of intangible assets are reviewed at least each balance sheet date. The effects of any revision are recognised in the income and expenditure account when the changes arise.

THE ST. GABRIEL SCHOOLS FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (continued)

h) Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold Land	Nil
Freehold buildings	Straight line over 50 years
Computer Equipment and other similar equipment	Straight line over 3 years
Electronic and Infrastructure equipment	Straight line over 5/7 years
Playground facilities	Straight line over 10 years
Furniture and equipment for new building	20% on reducing balance
Furniture and equipment	15% on reducing balance
Motor Vehicles	Straight line over 4 years
Kitchen equipment	Straight line over 7 years

i) Leased assets

Operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Assets obtained under hire purchase contracts or finance leases are capitalised within the balance sheet and are depreciated over their useful economic lives. The interest element of these leases is charged to the statement of financial activities account over the lease period. The capital element of the future payments is treated as a liability.

j) Fund accounting

Unrestricted income belongs to the School's general operational funds, spendable at the discretion of the Governors either to further the School's objects or to benefit the School itself.

Restricted income comprises gifts and donations where the donor has specified the gift to be used for a specific purpose.

Endowed funds are the original property from which the school operated in 1947. The use of the property is restricted in accordance with terms of the Trust Deed of 1974.

k) Stock

Stock is carried at the lower of cost and net realisable value.

l) Parents' deposits

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

2. ACCOUNTING POLICIES (continued)

m) Pensions

Retirement benefits to employees of the School were provided through two pension schemes, one defined benefit and two defined contribution schemes.

- (a) 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 FRS 102, the School 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.
- (b) St. Gabriel's Group Personal Pension Plan – This is a defined contribution group personal pension plan with Royal London for non-teaching staff. Employer's pension costs are charged in the period in which the salaries to which they relate are payable. This scheme replaced the defined contribution scheme with Clerical Medical in May 2016, which was a group money purchase scheme.

n) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash, debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

3. Critical accounting judgements and key sources of estimation uncertainty

In 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.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. INCOMING RESOURCES

	2021 £	2020 £
Fees receivable consist of:		
Gross fees	5,784,009	5,591,645
Less: Scholarships, Bursaries and Allowances	<u>(519,995)</u>	<u>(489,871)</u>
	<u>5,264,014</u>	<u>5,101,774</u>

Scholarships, bursaries and other awards were paid to 64 (2020: 81) pupils. Within this means-tested bursaries totalling £405,324 (2020: £358,429) were paid to 30 (2020: 41 pupils).

5. ANCILLARY TRADING INCOME

	2021 £	2020 £
Music fees and additional sessions	99,122	115,371
Grant funding for individual fees	21,535	17,841
Registration fees and fees in lieu of notice	61,912	15,819
School bus	100,049	87,528
Recoverable expenses and school trips	57,379	90,588
Café takings and other income including late surcharges	<u>4,959</u>	<u>54,308</u>
	<u>344,956</u>	<u>381,455</u>

6. NON ANCILLARY TRADING INCOME

	2021 £	2020 £
Hire of facilities	<u>17,364</u>	<u>23,032</u>

7. GRANTS AND DONATIONS

	2021 £	2020 £
Parent Teacher Association	1,236	4,203
Chartwells release of capital grant	1,986	7,941
Parents, staff and alumni for theatre plaques	-	-
Other donations	660	12,081
Parents waiver of 15% discount on fees	6,478	-
WB early years grant	3,000	-
Grants to the School from:		
HMRC JRS Furlough grant	<u>75,790</u>	<u>119,657</u>
	<u>89,150</u>	<u>143,882</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other £	Total 2021 £	<i>Total 2020 £</i>
Charitable Expenditure					
Teaching costs	3,906,749	56,817	225,645	4,189,211	4,214,323
Welfare costs	53,112	4,791	325,612	383,515	356,450
Premises costs	230,330	163,109	351,919	745,358	738,932
Support costs	<u>483,803</u>	<u>28,733</u>	<u>390,500</u>	<u>903,036</u>	<u>880,425</u>
	4,673,994	253,450	1,293,676	6,221,120	6,190,130
Cost of generating funds					
Finance costs (note 10)	-	-	76,666	<u>76,666</u>	<u>80,560</u>
	<u>4,673,994</u>	<u>253,450</u>	<u>1,370,342</u>	<u>6,297,786</u>	<u>6,270,690</u>

Governance included in support costs

	2021 £	<i>2020 £</i>
Auditors remuneration	12,140	13,750
Auditors remuneration – othe	1,400	1,675
Governors expenses	325	83
Other governance costs	<u>19,360</u>	<u>18,692</u>
	<u>33,225</u>	<u>34,200</u>

Travel and course expenses amounting to £325 (2020: £83) were reclaimed by 2 members (2020: 1) of the governing body.

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. RESOURCES EXPENDED 2020 (continued)

	<i>Staff Costs</i>	<i>Depreciation</i>	<i>Other</i>	<i>Total 2020</i>	<i>Total 2019</i>
	£	£	£	£	£
<i>Charitable Expenditure</i>					
<i>Teaching costs</i>	3,919,980	71,285	223,058	4,214,323	4,193,229
<i>Welfare costs</i>	50,819	15,129	290,502	356,450	436,280
<i>Premises costs</i>	217,299	160,047	361,586	738,932	780,517
<i>Support costs</i>	<u>480,028</u>	<u>46,958</u>	<u>353,439</u>	<u>880,425</u>	<u>1,051,402</u>
	4,668,126	293,419	1,228,585	6,190,130	6,461,428
<i>Cost of generating funds</i>					
<i>Finance costs (note 10)</i>	<u>-</u>	<u>-</u>	<u>80,560</u>	<u>80,560</u>	<u>67,676</u>
	<u>4,668,126</u>	<u>293,419</u>	<u>1,309,145</u>	<u>6,270,690</u>	<u>6,529,104</u>

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	3,592,941	3,628,345
Social security costs	327,376	313,152
Pension contributions	<u>647,574</u>	<u>651,490</u>
	4,567,891	4,592,987
Agency and other costs	<u>106,103</u>	<u>75,139</u>
Total Staff costs	<u>4,673,994</u>	<u>4,668,126</u>

	No.	No.
The average number of employees in the period was:		
Teaching staff	117	123
Support staff	<u>32</u>	<u>30</u>
	<u>149</u>	<u>153</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

9. STAFF COSTS (CONTINUED)

	2021 No.	2020 No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 - £70,000	-	1
£70,000 - £80,000	2	1
£80,000 - £90,000	-	-
£90,000 - £100,000	-	-
£100,000 - £110,000	-	1
Over £110,000	<u>1</u>	<u>-</u>
Number of higher paid employees contributing to a pension scheme	<u>3</u>	<u>3</u>
Total cost of employer's contributions in relation to the above	<u>£ 52,937</u>	<u>£ 49,594</u>

The governors received no remuneration or other benefits for the year.

Key management personnel includes the governors and officers listed on page 1. Key management personnel received aggregate remuneration (including employer's pension, employers National Insurance and Benefits in Kind) of £423,723 (2020: £403,935).

During the year, the School paid redundancy costs totalling £4,072 (2020: £3,048) to 2 (2020: 1) employees. The nature of the payment in 2021 was statutory redundancy pay for two employees. There was no further funding provision at the balance sheet date.

10. FINANCE

	2021 £	2020 £
Bank loan interest	53,458	52,205
Bank charges	17,081	3,597
Hire Purchase interest	-	1,271
Other interest	-	-
Bad debts written off	19,852	802
Bad debts provision/(release)	<u>(13,725)</u>	<u>22,685</u>
	<u>76,666</u>	<u>80,560</u>

11. NET INCOME/(EXPENDITURE)

	2021 £	2020 £
Net income is stated after charging:		
Depreciation - owned assets	253,450	278,402
Depreciation - assets under hire purchase	-	15,017
Operating leases	<u>40,669</u>	<u>39,178</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

12. INTANGIBLE FIXED ASSETS

	Website	Total
	£	£
Cost		
1 August 2020	9,750	9,750
Additions at cost	<u>-</u>	<u>-</u>
31 July 2021	<u>9,750</u>	<u>9,750</u>
Amortisation		
1 August 2020	5,949	5,949
Charge for the year	<u>3,250</u>	<u>3,250</u>
31 July 2021	<u>9,199</u>	<u>9,199</u>
Net book values		
31 July 2021	<u>551</u>	<u>551</u>
31 July 2020	<u>3,801</u>	<u>3,801</u>

13. TANGIBLE FIXED ASSETS

The Freehold Property shown in the Accounts is (i) a 1983 permanent endowment owned by a **special trust**, the S Gabriel and Falkland S Gabriel Charity, (previously registered as Charity Number: 325060), now administered by the Company as sole corporate trustee, and (ii) subsequent improvements to the School buildings made out of unrestricted funds owned by the Company as **corporate property**, as indicated below.

Under a scheme approved by the Charity Commission, on 4 October 1991, Clause 2(1) and (2) of the scheme makes the following provision:

Trustee and vesting

- (1) The body corporate called The St. Gabriel Schools Foundation shall be the Trustee of the Charity.
- (2) The land with the buildings thereon specified in the schedule hereto is hereby vested in the said body corporate for all the estate and interest therein belonging to or held in trust for the Charity.

The Proprietor of the Property as set out in the HM Land Registry Property Register dated 2 April 1992 is therefore "The St. Gabriel Schools Foundation". The property is pledged as security for certain lending provided by the National Westminster Bank Plc with the consent of the Charity Commission.

THE ST. GABRIEL SCHOOLS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. TANGIBLE FIXED ASSETS (continued)

	Freehold Land and Buildings	Freehold Improvements	Furniture and Equipment	Motor Vehicles	Assets under construction	Total
	£	£	£	£	£	£
Deemed Cost						
1 August 2020	4,775,000	173,512	1,897,774	280,284	28,356	7,154,926
Additions at cost	-	-	39,467	-	10,195	49,662
Disposals at cost	-	-	(12,368)	-	-	(12,368)
Change of category	-	-	28,356	-	(28,356)	-
31 July 2021	<u>4,775,000</u>	<u>173,512</u>	<u>1,953,230</u>	<u>280,284</u>	<u>10,195</u>	<u>7,192,220</u>
Depreciation						
1 August 2020	625,164	9,543	1,238,545	256,239	-	2,129,491
Charge for year	90,615	3,470	135,319	24,046	-	253,450
Adjustment on disposal	-	-	(10,923)	-	-	(10,923)
31 July 2021	<u>715,779</u>	<u>13,014</u>	<u>1,362,942</u>	<u>280,284</u>	<u>-</u>	<u>2,372,019</u>
Net book values						
31 July 2021	<u>4,059,221</u>	<u>160,497</u>	<u>590,288</u>	<u>-</u>	<u>10,195</u>	<u>4,820,201</u>
<i>31 July 2020</i>	<u>4,149,836</u>	<u>163,969</u>	<u>659,229</u>	<u>24,045</u>	<u>28,356</u>	<u>5,025,435</u>

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13. TANGIBLE FIXED ASSETS (CONTINUED)

From 1 August 2015 the School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed.

The deemed cost as at 1 August 2015 is represented by:

	Freehold Property Endowment	Freehold Property (Corporate Property)	Total
	£	£	£
Historical costs less depreciation	325,450	3,895,654	4,221,104
Valuation increase 1993	361,015	644,753	1,005,768
Valuation increase 1994	147,714	115,072	262,786
Valuation increase 2000	267,412	295,002	562,414
Valuation increase 2003	19,460	37,507	56,967
Valuation decrease 2008	(263,679)	(897,902)	(1,161,581)
Valuation decrease 2013	(190,185)	(907,273)	(1,097,458)
Sandleford Farmhouse	<u>-</u>	<u>925,000</u>	<u>925,000</u>
Total	<u>667,187</u>	<u>4,107,813</u>	<u>4,775,000</u>

Depreciation relating to the Freehold Property Endowment totalling £8,683 has been charged directly to the Endowment Fund.

Finance Leases and Hire Purchase contracts

Included in the above are assets held under finance leases and hire purchase contracts which have net book values of £nil (2020: £nil). Depreciation of £nil (2020: £15,017) was charged during the year.

14. FIXED ASSET INVESTMENTS

	2021 £	2020 £
COST		
Unlisted investments at 31 July 2020 and 31 July 2021	<u>1</u>	<u>1</u>

The School owns 100% of the ordinary share capital and voting rights of St. Gabriel's Sports Centre Limited. The St Gabriel's Sports Centre Limited was dormant throughout the period under review. The registered office of St Gabriel's Sports Centre is St Gabriel's School, Sandleford Priory, Newbury, Berkshire, RG20 9BD.

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15. DEBTORS

	2021 £	2020 £
Trade debtors	1,867,523	1,550,555
Other debtors	41,052	46,302
Prepayments	<u>150,439</u>	<u>155,321</u>
	<u>2,059,014</u>	<u>1,752,178</u>

16. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts (Note 18)	21,074	34,178
Trade creditors	261,881	151,957
Deposits held	176,575	143,900
Social security & other taxes	82,785	84,924
Other creditors	98,760	94,574
Accruals	54,478	58,211
Capital Grant (Note 20)	-	1,986
Advance fees (Note 19)	-	6,876
Deferred income – fees billed in advance	<u>1,904,754</u>	<u>1,579,354</u>
	<u>2,600,307</u>	<u>2,155,960</u>

17. CREDITORS: Amounts falling due after more than one year

	2021 £	2020 £
Bank Loans and Overdrafts (Note 18)	<u>1,748,926</u>	<u>1,537,715</u>
	<u>1,748,926</u>	<u>1,537,715</u>

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18. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is as follows:	2021	2020
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>21,074</u>	<u>34,178</u>
Amounts falling due within one year - Total	21,074	34,178
Amounts falling due between one and two years - Bank loans	65,975	91,857
Amounts falling due between two and five years - Bank loans	217,481	1,445,858
Amounts falling due after more than five years – Bank loans	<u>1,465,470</u>	<u>-</u>
	<u>1,770,000</u>	<u>1,571,893</u>

A loan of £1,675,000 was taken out on 30 January 2019 under the National Westminster Bank Plc's Fixed Rate Loan Terms. Interest was charged at 3.28% per annum. The instalment amounts were based on a 15-year period from the 30 January 2019, but the actual term of the loan was 5 years.

The School took a repayment holiday on this loan on the capital instalments from April 2020 to March 2021.

During 2021 the above loan was replaced. A new loan of £1,770,000 was taken out in May 2021 under the National Westminster Bank Plc's Fixed Rate Loan Terms, but the actual term of the loan is 10 years. Interest is charged at 3.4% per annum. The instalment amounts are based on a 20-year period from 11 May 2021.

The school has taken a repayment holiday on capital instalments from May 2021 to May 2022.

All loans and overdrafts are secured by a mortgage and legal charge dated 11 October 2004 and 31 January 2014 respectively in the favour of National Westminster Bank Plc over the freehold land and buildings of St Gabriel's School, Sandeford Priory, Newtown Road, Newbury and Sandeford Farmhouse, Sandeford Priory, Newtown, Newbury.

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19. ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay the school tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:

	2021 £	2020 £
Within 1 to 2 years	-	-
Within 1 year	-	6,876
	<u>-</u>	<u>6,876</u>

The balance represents the accrued liability under the contracts. The movements during the year were:-

Balance at 1 August 2020	6,876	50,132
New contracts	-	-
Amounts accrued to contracts	6,876	50,132
Amounts utilised in payment of fees to the school	(6,876)	(43,256)
Amounts repaid	-	-
Balance at 31 July 2021	<u>-</u>	<u>6,876</u>

20. CAPITAL GRANT

Capital grant is repayable as follows:

	2021 £	2020 £
Within 1 year	-	1,986
Between 2 and 5 years	-	-
	<u>-</u>	<u>1,986</u>

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21a. ENDOWED FUNDS

The St Gabriel and Falkland St Gabriel Schools Charity own the permanent endowment. Under the 1991 scheme (see Note 13) the endowment would have been handed over to continuing trustees of the St Gabriel and Falkland St Gabriel Schools in the event of the Foundation ceasing to operate the school. It is therefore shown as trust property (Endowed Funds).

21b. UNRESTRICTED FUNDS

2021	2020	Incoming	Outgoing	Transfers	2021
	£	resources	Resources	£	£
		£	£		
Designated Funds:					
M Frenkel Fund	400	-	(10)	-	390
General Fund	<u>3,538,791</u>	<u>5,715,484</u>	<u>(6,289,093)</u>	<u>-</u>	<u>2,965,182</u>
	<u>3,539,191</u>	<u>5,715,484</u>	<u>(6,289,103)</u>	<u>-</u>	<u>2,965,572</u>
2020	2019	Incoming	Outgoing	Transfers	2020
	£	resources	Resources	£	£
		£	£		
<i>Designated Funds:</i>					
M Frenkel Fund	410	-	(10)	-	400
General Fund	<u>4,150,645</u>	<u>5,650,143</u>	<u>(6,261,997)</u>	<u>-</u>	<u>3,538,791</u>
	<u>4,151,055</u>	<u>5,650,143</u>	<u>(6,262,007)</u>	<u>-</u>	<u>3,539,191</u>

THE ST. GABRIEL SCHOOLS FOUNDATION
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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021	Intangible Assets £	Fixed Assets £	Net Current Assets £	Creditors > one year £	Total £
Endowment Funds	-	597,723	-	-	597,723
Restricted Funds	-	-	-	-	-
Unrestricted Funds	<u>551</u>	<u>4,222,479</u>	<u>491,468</u>	<u>(1,748,926)</u>	<u>2,965,572</u>
	<u>551</u>	<u>4,820,202</u>	<u>491,468</u>	<u>(1,748,926)</u>	<u>3,563,295</u>

2020	Intangible Assets £	Fixed Assets £	Net Current Assets £	Creditors > one year £	Total £
Endowment Funds	-	606,406	-	-	606,406
Restricted Funds	-	-	-	-	-
Unrestricted Funds	<u>3,801</u>	<u>4,419,030</u>	<u>654,075</u>	<u>(1,537,715)</u>	<u>3,539,191</u>
	<u>3,801</u>	<u>5,025,436</u>	<u>654,075</u>	<u>(1,537,715)</u>	<u>4,145,597</u>

23. CAPITAL COMMITMENTS

	2021 £	2020 £
Future expenditure not otherwise included in these accounts		
Contracted for	<u>68,123</u>	<u>-</u>

24. OPERATING LEASE COMMITMENTS

At 31 July 2021 the school had future minimum lease payments under non- cancellable operating leases as follows:

	2021 £	2020 £
Within one year	35,153	38,843
Between two and five years	<u>13,552</u>	<u>42,124</u>
	<u>48,705</u>	<u>80,967</u>

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25. FINANCIAL INSTRUMENTS

Financial assets held at amortised cost are trade debtors, other debtors, amounts due from the subsidiary company, and cash at bank.

Financial liabilities held at amortised cost are bank loans, trade creditors, other creditors, and accruals.

	2021	<i>2020</i>
	£	<i>£</i>
Financial assets measured at amortised cost	2,939,987	<i>2,654,556</i>
Financial liabilities measured at amortised cost	2,361,694	<i>2,022,521</i>

The school's income, expense, gains and losses in respect of financial instruments are summarised below:

Interest expense for financial liabilities held at amortised cost	53,458	<i>53,476</i>
Impairment loss/(gain).	(13,725)	<i>22,685</i>

26. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2021	<i>2020</i>
	£	<i>£</i>
(Decrease) in cash in the year	(26,287)	<i>(685,568)</i>
Loan Movements	<u>(198,107)</u>	<i><u>50,892</u></i>
Change in net debt	(224,394)	<i>(634,676)</i>
Net debt at 1 August	<u>(514,194)</u>	<i><u>120,482</u></i>
NET (DEBT)/FUNDS AT 31 JULY	<u><u>(738,588)</u></u>	<i><u><u>(514,194)</u></u></i>

27. ANALYSIS OF CHANGE IN NET DEBT

	<i>Net debt as at 1 August 2020</i>	<i>Cash Change</i>	<i>Non-cash change</i>	Net debt as at 31 July 2021
	<i>£</i>	<i>£</i>		<i>£</i>
Cash at bank and in hand	<i>1,057,699</i>	<i>(26,287)</i>	<i>-</i>	1,031,412
Loans	<i><u>(1,571,893)</u></i>	<i><u>(188,092)</u></i>	<i><u>(10,015)</u></i>	<u>(1,770,000)</u>
	<i><u><u>(514,194)</u></u></i>	<i><u><u>(214,379)</u></u></i>	<i><u><u>(10,015)</u></u></i>	<u><u>(738,588)</u></u>

Non-cash changes in loans represents interest charged against the loan balance.

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28. RELATED PARTY TRANSACTIONS

Mrs Heywood (Governor) has three children at the School and is in receipt of a sibling discount which amounted to £14,997 (2020: £14,247). The discount was awarded before Mrs Heywood was appointed as a Governor and was made in accordance with the School policies at that time.

Mrs Bowen (Governor) has a daughter employed at the School under a standard contract of employment. Mrs Bowen was not included in awarding the contract.

In 2020 Mr Garland (Governor) ran an event on behalf of the Rotary Club using the school facilities. All costs incurred by the School were reimbursed amounting to £302. No such event took place in 2021.

In 2020 Mr Dove (Head of Junior School) had one child at the School and was in receipt of the standard staff discount, which amounted to £7,010. No such discount was given in 2021.

29. PENSION COSTS

Defined Benefit Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £541,680 (2020: £549,755) and at the year-end £61,885 (2020: £66,980) 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 for the TPS would increase from 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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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29. PENSION COSTS (continued)

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. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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 the cost cap mechanism revision is completed 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.

In addition to the above, the company operates a defined contribution pension scheme. The assets of the plans are held separately from those of the company in separately administered funds. Contributions totalling £105,894 (2020: £101,735) were payable to these funds for the year.

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30. COMPARATIVE 2020 STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds £</i>	<i>Restricted Funds</i>	<i>Permanent Endowment Fund £</i>	<i>Year to 31 July 2020 £</i>
<i>INCOME FROM</i>				
<i>Charitable activities:</i>				
<i>School fees receivable</i>	5,101,774	-	-	5,101,774
<i>Ancillary Trading income</i>	381,455			381,455
<i>Generating funds:</i>				
<i>Non-ancillary trading income</i>	23,032	-	-	23,032
<i>Voluntary income:</i>				
<i>Donations</i>	<u>143,882</u>	<u>-</u>	<u>-</u>	<u>143,882</u>
<i>Total</i>	<u>5,650,143</u>	<u>-</u>	<u>-</u>	<u>5,650,143</u>
<i>EXPENDITURE ON</i>				
<i>Charitable Activities:</i>				
<i>School operating costs</i>	6,181,447	-	8,683	6,190,130
<i>Raising funds:</i>				
<i>Finance costs</i>	<u>80,560</u>	<u>-</u>	<u>-</u>	<u>80,560</u>
<i>Total</i>	<u>6,262,007</u>	<u>-</u>	<u>8,683</u>	<u>6,270,690</u>
<i>Net income/(expenditure) before transfers</i>	(611,864)	-	(8,683)	(620,547)
<i>Transfers</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net movement in funds</i>	(611,864)	-	(8,683)	(620,547)
<i>Funds balances 1 August 2019</i>	<u>4,151,055</u>	<u>-</u>	<u>615,089</u>	<u>4,766,144</u>
<i>Funds balances 31 July 2020</i>	<u><u>3,539,191</u></u>	<u><u>-</u></u>	<u><u>606,406</u></u>	<u><u>4,145,597</u></u>