

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**CONTENTS OF THE FINANCIAL STATEMENTS**

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	<b>PAGE</b>
Governors, Officers and Advisors	1 - 2
Report of the Charity Trustees (Governors' Report)	3 - 11
Auditor's Report	12 - 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 - 36

**THE ST. GABRIEL SCHOOLS FOUNDATION  
GOVERNORS, OFFICERS AND ADVISORS  
FOR THE YEAR ENDED 31 JULY 2024**

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**GOVERNORS**

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

**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 2024**

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**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  
R+ Building  
2 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

**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) (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

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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 2024.

<b>DIRECTORS' REPORT</b>
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## **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) and the Marketing sub-committee (established January 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 Deputy Head Academic 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)  
FOR THE YEAR ENDED 31 JULY 2024**

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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 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 a measure of success and acquire confidence and self-esteem
- Prepare pupils for the challenges of the future 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 2024**

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**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 U.K 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)  
FOR THE YEAR ENDED 31 JULY 2024**

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<b>STRATEGIC REPORT</b>
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## **OBJECTIVES**

### **Objectives for the period**

The prime objectives have been:

- Continued preparation and implementation of A levels courses creating an appropriate and attractive 6<sup>th</sup> 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;
- Enhance IT facilities;
- Production of a site master plan;
- Continued implementation of CoEd in the senior school and preparation for the launch of CoEd in the sixth form;
- Enhancing the whole school experience.

### **Strategies to achieve the objectives**

There have been several strands to the strategic action required to take forward this periods 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
- Upgrade ICT and classroom facilities

During the period under review St. Gabriel's School had 425 full time pupils in Reception to Year 13 with a further 68 children in the nursery (full-time and part-time) in the school at the start of the year, which rose to 74 for the summer term. At the start of September 2024, there were 406 pupils on roll for Reception to Year 13 and a further 62 children in the nursery which is predicted to 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 exceeded £365,801. 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 £757,845 in bursaries and allowances were made to support 44 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. 38 pupils received bursaries of 50% or more of the annual fees, with 18 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.



**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES**  
**(GOVERNORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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## **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 school and an 11-16 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 development programme for teachers and reciprocal teaching provision offering support for teachers

For the 2023/24 academic year the following activities took place:

- 32 local primary schools took part in each of our year 4 and year 5 Maths Challenge. Transport was provided to collect pupils from their local schools.
- An Evening with a renowned actor Sir Simon Russell Beale various external drama groups and schools invited to attend
- West Berkshire Biathlon
- World Animal Day Competition
- West Berkshire X Country
- MMI Mock interviews for Medicine and Veterinary care
- Hosted West Berkshire Relays
- An evening with Sarah Jones Medical talk with GCSE & A level students. Local schools invited with some good take up from external students.
- We Introduced year 6 to Hope School in Uganda and have started the process of forging a partnership.
- Created a partnership with Willow Edge care home and have visited as part of activity day and community links tutor sessions.
- Visited West Berks Food Bank as part of tutor sessions and volunteered in food packing.
- The PE department loaned Sporting equipment to Enborne Primary for various PE sessions.
- Young Critic Competition lesson planning and delivery of content in association with the Newbury Spring Festival. St Gabriel's Principal also represented the school as a guest Judge.
- An evening with Professor Andy Kemp discussing the Greenham air base. Academic scholars and local students invited to attend.
- Glastonbury Banner "Sustainable Climate" displayed at Glastonbury Festival on behalf of Oxfam.
- Head of Classics outreach Latin to local primary schools

For the 2024/25 academic year, the following activities are planned:

- Language Olympics with year 5 primary schools (already completed in Sept 2024)
- Poetry day with year 4 students across 12 schools (July 2025)
- Primary school New food competition (This term)
- An evening with The Air Ambulance (plus an additional 2 evenings in spring and summer term with more visiting speakers) (Nov)
- MMI Mock interviews for Medicine and Veterinary care (Nov)
- Hoping for Maths challenge or a similar format. (Jan)
- Hosting West Berkshire Cross country (Already completed Oct)

### **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.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES**  
**(GOVERNORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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Pupils participate in a wide range of fundraising activities. This year the school raised £6,485 for other charities.

This year saw the reinstatement of the parent and toddler mornings for the local community during year. In previous years 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, 2024 Malaysia) where they spend part of the expedition volunteering and living in a local community working on an education based project. The next expedition will take place in 2026 and will be to Norway.

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 of 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.
- Next Generation Football
- Newbury Junior Netball
- Vox Fresh Adult Choir
- Diamond Netters Netball
- West Berkshire Roller Skating club
- Rugby Tots
- St Nicholas Church

### **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 pupils into the coeducational Junior School. A new 6<sup>th</sup> 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 school's facilities. 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 2022 concentrated on refurbishing existing welfare facilities for girls and the creation of new facilities for boys. With the increasing numbers on roll the Governors are aware of the need to use existing facilities efficiently and to carefully consider what new facilities may be required. To assist with this process during 2021/22 architects were appointed to produce a Master Plan. The findings from this were presented to the Governors in the Autumn Term. The master plan identified the need for more classroom space. Increasing numbers on roll indicated that this was required for September 2023.

The summer works for 2023 saw the installation of 2 temporary classrooms and the extension of the Reception teaching area. At the start of the 2023/24 academic year the school was working with a project team on the design of a new permanent classroom block. However, as the threat of VAT on schools increased the Governors took the decision to pause the project. The new Government has now confirmed its intentions and the projects will remain paused until the full outcome of this policy is known.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES**  
**(GOVERNORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD**

**Academic – A Level**

The following table shows trends at A level results over the last 6 years (%)

	A*	A	B	C	D	E	U
2019	29	39	26	6	1		
2020	30	41	25	5			
2021	31	31	28	8	3		
2022	21	28	27	19	4		
2023	9	33	30	23	5		
2024	13	21	34	11	13	8	

At A level, 68% of the grades were at A\*-B. We also saw 34% of grades at A\*/A which is broadly in line with last year. It is also worth noting that this cohort was slightly smaller than usual, so a couple of weaker pupils negatively impacted the overall results. However, despite this, our pupils were still able to access their courses of choice after A level and all of them are happy with their pathway for their post 18 studies.

**Academic - GCSE**

At GCSE 47% of grades at 7-9 and 27% of these were at grade 8 or 9. We were also particularly pleased with the percentage of grades 7-9 which compared with 21.7% nationally. Our Science results were particularly outstanding with 93% if Biology, 100% of Chemistry and 93% of Physics grades at 7-9.

Our value added data for this cohort was also significant with pupils on average achieving more than half a grade higher per subject here than they would have done based on their baseline data.

**FINANCIAL REVIEW AND RESULTS FOR THE PERIOD**

The results are a return of circa -6% which was lower than anticipated by the Governors. This is mainly due to Master plan costs that cannot be capitalised and unplanned maintenance issues that required immediate attention. 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. 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 £2,343,541 (2023: £2,830,279) 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 -£225,807 (as defined by the Charity Commission) (2023: £290,666).

The Governors consider that free reserves would ideally be equivalent to one terms operating costs, 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.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES**  
**(GOVERNORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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 2023/24 the PTA donated £19,594 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, the aspirations of pupils for an enhanced 6<sup>th</sup> Form and the threat of VAT on fees. The school admitted boys to year 7 from 2022 and will grow to be fully coeducational by 2026. Along side this the Governors have also commissioned a site Master Plan to assess the quality and requirement of facilities in future years taking into account the growing projected numbers on roll.

**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.

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 generated a lot of interest in the school. September 2022 numbers on roll increased considerably and this trend continued for September 23, further consolidating the school financial footing. September has seen a slight drop in pupil numbers at Reception and Year 7 entry points, but year 12 with the introduction of boys has seen a higher than expected enrolment. Undoubtedly the Labour Governments VAT policy on independent school fees has impacted this. The Governors have been aware of this threat for some time and have ensured that its implementation and likely effect of the school has been robustly modelled, ensuring that the school is prepared and able to act quickly in a number of scenarios. 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, the current political situation, in particular the introduction of VAT on fees, and its effect on schools strategic plans, the UK's economic outlook, pressures brought by the war in Ukraine, energy crises, rise in cost of living, 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;

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**REPORT OF THE CHARITY TRUSTEES**  
**(GOVERNORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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- Comprehensive strategic planning, budgeting and management;
- Regular review of the Risk Register;
- 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.

In the last report the Governors identified the risk of an ISI inspection under the new Framework. The expected inspection took place in March 2024 and the Governors are pleased to confirm that the school met all standards.

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 major risks to the continued success of the school are assessed as: current political uncertainty, 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 25 November 2024 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**

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

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### **Opinion**

We have audited the financial statements of St. Gabriel Schools Foundation for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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 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**

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### **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**

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 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, 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)**

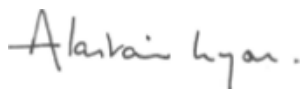
### **TO THE MEMBERS OF THE ST. GABRIEL SCHOOLS FOUNDATION**

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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.



Alastair Lyon  
Senior Statutory Auditor

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

2 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

Date: 11 December 2024

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)*  
**FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Fund £	Year to 31 July 2024 £	Year to 31 July 2023 £
<b>INCOME FROM</b>						
<b>Charitable activities</b>						
School fees receivable	4	7,825,744	-	-	7,825,744	7,286,061
Ancillary trading income	5	765,462	-	-	765,462	701,263
<b>Income from generated funds:</b>						
Non-ancillary trading income	6	46,101	-	-	46,101	47,770
<b>Voluntary income:</b>						
Donations and grant income	7	<u>20,034</u>	<u>-</u>	<u>-</u>	<u>20,034</u>	<u>137,503</u>
<b>Total</b>		<u>8,657,341</u>	<u>-</u>	<u>-</u>	<u>8,657,341</u>	<u>8,172,597</u>
<b>EXPENDITURE ON</b>						
<b>Charitable Activities</b>						
School operating costs		9,041,564	23,943	8,683	9,074,190	8,192,021
<b>Raising funds</b>						
Finance costs	10	<u>102,515</u>	<u>-</u>	<u>-</u>	<u>102,515</u>	<u>81,639</u>
<b>Total</b>	8	<u>9,144,079</u>	<u>23,943</u>	<u>8,683</u>	<u>9,176,705</u>	<u>8,273,660</u>
<b>Net income/(expenditure) before transfers</b>	11	(486,738)	(23,943)	(8,683)	(519,364)	(101,063)
Transfers		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(486,738)	(23,943)	(8,683)	(519,364)	(101,063)
Funds balances 1 August 2023		<u>2,830,279</u>	<u>111,729</u>	<u>580,357</u>	<u>3,522,365</u>	<u>3,623,428</u>
<b>Funds balances 31 July 2024</b>		<u>2,343,541</u>	<u>87,786</u>	<u>571,674</u>	<u>3,003,001</u>	<u>3,522,365</u>

The notes on pages 19 to 36 form part of these accounts

**COMPANY NUMBER: 2590761**  
**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 JULY 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	13	5,343,751	5,296,503
Investment assets	14	<u>1</u>	<u>1</u>
		5,343,752	5,296,504
<b>CURRENT ASSETS</b>			
Stock		3,084	2,347
Debtors	15	2,512,522	2,523,481
Cash at bank and in hand		<u>1,830,382</u>	<u>1,142,368</u>
		4,345,988	3,668,196
<b>CREDITORS: Amount due within one year</b>	16a	<u>(4,029,771)</u>	<u>(3,330,113)</u>
<b>NET CURRENT ASSETS</b>		<u>316,217</u>	<u>338,083</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,659,969	5,634,587
<b>CREDITORS: Amount due after more than one year</b>	16b	<u>(2,656,968)</u>	<u>(2,112,222)</u>
<b>NET ASSETS</b>		<u>3,003,001</u>	<u>3,522,365</u>
<b>FINANCED BY</b>			
Unrestricted funds	20	2,343,541	2,830,279
Restricted funds	21	87,786	111,729
Endowed funds	19	<u>571,674</u>	<u>580,357</u>
		<u>3,003,001</u>	<u>3,522,365</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 25 November 2024.



**N C Garland**  
Governor

The notes on pages 19 to 36 form part of these accounts

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2024**

	Notes	2024	2023
		£	£
Net movement in funds		(519,364)	(101,063)
Loss on sale of assets		-	-
Decrease/(Increase) in stock		(737)	(1,801)
Decrease/(increase) in debtors		10,959	(251,236)
(Decrease) in creditors		689,217	380,081
(Decrease)/Increase in deposits		975	20,550
Depreciation charge		327,821	267,208
Bank interest		95,014	59,925
<b>Net cash provided by operating activities</b>		<b>603,885</b>	<b>373,664</b>
<b>Cash Flows from investing activities</b>			
Purchase of tangible fixed assets		(375,069)	(684,781)
<b>Net cash used in investing activities</b>		<b>(375,069)</b>	<b>(684,781)</b>
<b>Cash flows from financing activities</b>			
Repayment of loan		(70,222)	(63,763)
New loan		-	500,000
Bank interest paid		(95,132)	(62,669)
<b>Advanced fee scheme:</b>			
Receipts from new contracts		624,552	-
Amounts utilised and repaid		-	-
<b>Net cash flows used in financing activities</b>		<b>459,198</b>	<b>373,568</b>
Change in cash and cash equivalents in the year	26,27	688,014	62,451
Cash and cash equivalents at the beginning of the year		1,142,368	1,079,917
<b>Total cash and cash equivalents at the end of the year</b>		<b>1,830,382</b>	<b>1,142,368</b>

The notes on pages 19 to 36 form part of these accounts

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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**

Management 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 2025. 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 the money may be returned subject to specific conditions and on the receipt of one term’s notice.

Amounts received under the school’s Advance Fee Scheme contracts for education not utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date as long-term liabilities where the education will be provided in subsequent years.

**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.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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 2024**

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**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.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. ACCOUNTING POLICIES (continued)**

**m) Pensions**

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

- (a) The Teachers' Pension Scheme, exited 31/08/2021– 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.
- (c) APTIS from 01/09/2021 - APTIS is part of a master trust run by Aviva and looked after by independent and experienced members of the Aviva master trust trustee board.

**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.

**o) Exemption from preparing consolidated financial statements**

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

**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 2024**

**4. INCOMING RESOURCES**

	2024 £	2023 £
Fees receivable consist of:		
Gross fees	8,949,390	8,165,807
Less: Scholarships, Bursaries and Allowances	<u>(1,123,646)</u>	<u>(879,746)</u>
	<u><b>7,825,744</b></u>	<u><b>7,286,061</b></u>

Scholarships, bursaries and other awards were paid to 135 (2023: 103) pupils. Within this means-tested bursaries totalling £757,845 (2023: £621,750) were paid to 44 (2023: 39 pupils).

**5. ANCILLARY TRADING INCOME**

	2024 £	2023 £
Music fees and additional sessions	189,759	154,017
Grant funding for individual fees	59,853	34,784
Registration fees and fees in lieu of notice	35,584	36,779
School bus	201,732	192,649
Recoverable expenses and school trips	250,461	254,613
Café takings and other income including late surcharges	<u>28,073</u>	<u>28,421</u>
	<u><b>765,462</b></u>	<u><b>701,263</b></u>

**6. NON ANCILLARY TRADING INCOME**

	2024 £	2023 £
Hire of facilities	<u><b>46,101</b></u>	<u><b>47,770</b></u>

**7. GRANTS AND DONATIONS**

	Unrestricted	Restricted	Total 2024 £	Total 2023 £
Parent Teacher Association	19,594	-	19,594	16,263
Holroyd Howe dishwasher area	-	-	-	119,710
Other donations	<u>440</u>	<u>-</u>	<u>440</u>	<u>1,530</u>
	<u>20,034</u>	<u>-</u>	<u><b>20,034</b></u>	<u><b>137,503</b></u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**8. TOTAL RESOURCES EXPENDED**

	<b>Staff Costs £</b>	<b>Depreciation £</b>	<b>Other £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
<b>Charitable Expenditure</b>					
Teaching costs	5,118,830	55,346	611,781	5,785,957	5,142,064
Welfare costs	74,169	31,659	588,176	694,004	616,539
Premises costs	369,073	223,243	607,094	1,199,410	1,071,913
Support costs	<u>599,145</u>	<u>17,573</u>	<u>778,101</u>	<u>1,394,819</u>	<u>1,361,505</u>
	6,161,217	327,821	2,585,152	9,074,190	8,192,021
<b>Cost of generating funds</b>					
Finance costs (note 10)	-	-	<u>102,515</u>	<u>102,515</u>	<u>81,639</u>
	<u>6,161,217</u>	<u>327,821</u>	<u>2,687,667</u>	<u>9,176,705</u>	<u>8,273,660</u>

**Governance included in support costs**

	<b>2024 £</b>	<i>2023 £</i>
Auditors remuneration	19,415	16,790
Governors expenses	55	-
Other governance costs	<u>19,301</u>	<u>19,975</u>
	<u>38,771</u>	<u>36,765</u>

Travel and course expenses amounting to £55 (2023: £nil) were reclaimed by 1 member (2023: nil) of the governing body.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**8. RESOURCES EXPENDED (continued)**

2023	Staff Costs	Depreciation	Other	Total 2023	Total 2022
	£	£	£	£	£
<i>Charitable Expenditure</i>					
Teaching costs	4,649,129	51,538	441,397	5,142,064	4,588,970
Welfare costs	68,599	13,216	534,724	616,539	532,085
Premises costs	333,494	191,734	546,685	1,071,913	827,199
Support costs	<u>546,939</u>	<u>10,720</u>	<u>803,846</u>	<u>1,361,505</u>	<u>1,026,973</u>
	5,598,161	267,208	2,326,652	8,192,021	6,975,227
<i>Cost of generating funds</i>					
Finance costs (note 10)	<u>-</u>	<u>-</u>	<u>81,639</u>	<u>81,639</u>	<u>65,086</u>
	<u>5,598,161</u>	<u>267,208</u>	<u>2,408,291</u>	<u>8,273,660</u>	<u>7,040,313</u>

**9. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	4,623,344	4,116,802
Social security costs	397,338	357,037
Pension contributions	<u>960,308</u>	<u>855,940</u>
	5,980,990	5,329,779
Agency and other costs	<u>180,227</u>	<u>268,382</u>
<b>Total Staff costs</b>	<u><b>6,161,217</b></u>	<u><b>5,598,161</b></u>

	No.	No.
The average number of employees in the period was:		
Teaching staff	138	131
Support staff	<u>38</u>	<u>37</u>
	<u><b>176</b></u>	<u><b>168</b></u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**9. STAFF COSTS (CONTINUED)**

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The number of employees whose emoluments exceeded £60,000 were:		
£60,000 - £70,000	1	1
£70,000 - £80,000	1	1
£80,000 - £90,000	-	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
Over £110,000	<u>1</u>	<u>1</u>
Number of higher paid employees contributing to a pension scheme	<u>4</u>	<u>4</u>
Total cost of employer's contributions in relation to the above	<b><u>£ 104,282</u></b>	<b><u>£ 91,938</u></b>

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 £522,098 (2023: £478,035).

During the year, the School paid redundancy costs totalling £9,563 (2023: £9,326). The nature of the payment in 2024 was payment in lieu of notice along with an employment termination payment. The nature of the payment in 2023 was an employment termination payment. There was no further funding provision at the balance sheet date.

**10. FINANCE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loan interest	95,014	59,925
Bank charges	3,967	18,960
Bad debts written off	289	6,119
Bad debts provision/(release)	<u>3,245</u>	<u>(3,365)</u>
	<b><u>102,515</u></b>	<b><u>81,639</u></b>

**11. NET INCOME/(EXPENDITURE)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income is stated after charging:</b>		
Depreciation - owned assets	327,821	267,208
Auditor's Remuneration	19,415	16,518
Operating leases	<u>192,816</u>	<u>67,518</u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**12. INTANGIBLE FIXED ASSETS**

	Website	Total
	£	£
<b>Cost</b>		
1 August 2023	9,750	<b>9,750</b>
Additions at cost	<u>-</u>	<u>-</u>
31 July 2024	<u>9,750</u>	<u><b>9,750</b></u>
<b>Amortisation</b>		
1 August 2023	9,750	<b>9,750</b>
Charge for the year	<u>-</u>	<u>-</u>
31 July 2024	<u>9,750</u>	<u><b>9,750</b></u>
<b>Net book values</b>		
31 July 2024	<u><u>-</u></u>	<u><u>-</u></u>
31 July 2023	<u><u>-</u></u>	<u><u>-</u></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 2024**

**13. TANGIBLE FIXED ASSETS (continued)**

	Freehold Land and Buildings	Freehold Improvements	Furniture and Equipment	Motor Vehicles	Assets under construction	Total
	£	£	£	£	£	£
<b>Deemed Cost</b>						
1 August 2023	4,775,000	173,511	2,245,890	319,284	332,015	<b>7,845,700</b>
Additions at cost	-	-	312,436	-	62,633	<b>375,069</b>
Change of category	-	-	200,144	-	(200,144)	<b>-</b>
31 July 2024	<u>4,775,000</u>	<u>173,511</u>	<u>2,758,470</u>	<u>319,284</u>	<u>194,504</u>	<b><u>8,220,769</u></b>
<b>Depreciation</b>						
1 August 2023	897,008	19,954	1,340,576	291,659	-	<b>2,549,197</b>
Charge for year	<u>90,615</u>	<u>3,470</u>	<u>223,986</u>	<u>9,750</u>	<u>-</u>	<b><u>327,821</u></b>
31 July 2024	<u>987,623</u>	<u>23,424</u>	<u>1,564,562</u>	<u>301,409</u>	<u>-</u>	<b><u>2,877,018</u></b>
<b>Net book values</b>						
<b>31 July 2024</b>	<b><u>3,787,377</u></b>	<b><u>150,087</u></b>	<b><u>1,193,908</u></b>	<b><u>17,875</u></b>	<b><u>194,504</u></b>	<b><u>5,343,751</u></b>
<i>31 July 2023</i>	<u>3,877,992</u>	<u>153,557</u>	<u>905,314</u>	<u>27,625</u>	<u>332,015</u>	<u>5,296,503</u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**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:

	<b>Freehold Property Endowment</b>	<b>Freehold Property (Corporate Property)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>Total</b>	<u><u>667,187</u></u>	<u><u>4,107,813</u></u>	<u><u>4,775,000</u></u>

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

**14. FIXED ASSET INVESTMENTS**

	<b>2024 £</b>	<b>2023 £</b>
<b>COST</b>		
Unlisted investments at 31 July 2023 and 31 July 2024	<u><u>1</u></u>	<u><u>1</u></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.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15. DEBTORS**

	2024 £	2023 £
Trade debtors	2,282,887	2,338,062
Other debtors	70,672	37,625
Prepayments	<u>158,963</u>	<u>147,794</u>
	<u><b>2,512,522</b></u>	<u><b>2,523,481</b></u>

**16 a). CREDITORS:** Amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts (Note 18)	82,527	72,943
Trade creditors	115,410	248,047
Deposits held	229,275	228,300
Social security & other taxes	110,036	102,124
Other creditors	181,135	139,088
Accruals	84,993	109,467
Deferred income – advance fees (Note 17)	<u>3,226,395</u>	<u>2,430,144</u>
	<u><b>4,029,771</b></u>	<u><b>3,330,113</b></u>

**16 b). CREDITORS:** Amounts falling due after more than one year

	2024 £	2023 £
Bank Loans and Overdrafts (Note 18)	2,032,416	2,112,222
Advance fees (Note 17)	<u>624,552</u>	<u>-</u>
	<u><b>2,656,968</b></u>	<u><b>2,112,222</b></u>

**17. DEFERRED INCOME (ADVANCE FEES)**

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

	2024 £	2023 £
Within one year	905,730	-
Within 1 to 2 years	358,140	-
Within 2 to 5 years	266,412	-
Over five years	<u>-</u>	<u>-</u>
	<u><b>£ 1,530,282</b></u>	<u><b>£ -</b></u>



**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**17. DEFERRED INCOME (ADVANCE FEES)**

The movements during the year were:-

Balance at 1 August 2023	-	-
New contracts/receipts	1,530,282	-
Amounts utilised in payment of fees to the school	<u>(-)</u>	<u>(-)</u>
<b>Balance at 31 July 2024</b>	<b><u>£ 1,530,282</u></b>	<b><u>£ -</u></b>

**18. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is as follows:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand		
Bank loans	<u>82,527</u>	<u>72,943</u>
Amounts falling due within one year - Total	<b>82,527</b>	<b>72,943</b>
Amounts falling due between one and two years - Bank loans	<b>90,357</b>	86,921
Amounts falling due between two and five years - Bank loans	<b>295,641</b>	283,706
Amounts falling due after more than five years – Bank loans	<u>1,646,418</u>	<u>1,741,595</u>
	<u><b>2,114,943</b></u>	<u><b>2,185,165</b></u>

A loan of £500,000 was taken out in July 2023 under the National Westminster Bank Plc's Fixed Rate Loan Terms, but the actual term of the loan is 5 years. Interest is charged at 7.70% per annum. The instalment amounts are based on a 18-year period from 11 July 2023.

The school has taken a repayment holiday on capital instalments from July 2023 to August 2024.

A 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 3.40% per annum. The instalment amounts are based on a 20 year period from the 11 May 2021.

The School has taken a repayment holiday on the 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, Sandleford Priory, Newtown Road, Newbury and Sandleford Farmhouse, Sandleford Priory, Newtown, Newbury.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**19. 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).

**20. UNRESTRICTED FUNDS**

<b>2024</b>	<b>2023</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>2024</b>
	<b>£</b>	<b>resources</b>	<b>Resources</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>		
<b>Designated Funds:</b>					
M Frenkel Fund	370	-	(10)	-	360
<b>General Fund</b>	<u>2,829,909</u>	<u>8,657,341</u>	<u>(9,144,069)</u>	<u>-</u>	<u>2,343,181</u>
	<u>2,830,279</u>	<u>8,657,341</u>	<u>(9,144,079)</u>	<u>-</u>	<u>2,343,541</u>

<b>2023</b>	<b>2022</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>2023</b>
	<b>£</b>	<b>resources</b>	<b>Resources</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>		
<i>Designated Funds:</i>					
<i>M Frenkel Fund</i>	380		(10)	-	370
<i>General Fund</i>	<u>3,034,008</u>	<u>8,052,887</u>	<u>(8,256,986)</u>	<u>-</u>	<u>2,829,909</u>
	<u>3,034,388</u>	<u>8,052,887</u>	<u>(8,256,996)</u>	<u>-</u>	<u>2,830,279</u>

**21. RESTRICTED FUNDS**

<b>2024</b>	<b>2023</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>2024</b>
	<b>£</b>	<b>resources</b>	<b>Resources</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>		
Fixed Asset Fund	<u>111,729</u>	<u>-</u>	<u>(23,943)</u>	<u>-</u>	<u>87,786</u>
<b>2023</b>	<b>2022</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>2023</b>
	<b>£</b>	<b>resources</b>	<b>Resources</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>		
<i>Fixed Asset Fund</i>	<u>-</u>	<u>119,710</u>	<u>(7,981)</u>	<u>-</u>	<u>111,729</u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2024</b>	<b>Intangible Assets £</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Creditors &gt; one year £</b>	<b>Total £</b>
Endowment Funds	-	571,674	-	-	571,674
Restricted Funds	-	87,786	-	-	87,786
Unrestricted Funds	-	<u>4,684,292</u>	<u>316,217</u>	<u>(2,656,968)</u>	<u>2,343,541</u>
	-	<u>5,343,752</u>	<u>316,217</u>	<u>(2,656,968)</u>	<u>3,003,001</u>

<b>2023</b>	<b>Intangible Assets £</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Creditors &gt; one year £</b>	<b>Total £</b>
Endowment Funds	-	580,357	-	-	580,357
Restricted Funds	-	111,729	-	-	111,729
Unrestricted Funds	-	<u>4,604,418</u>	<u>338,083</u>	<u>(2,112,222)</u>	<u>2,830,279</u>
		<u>5,296,504</u>	<u>338,083</u>	<u>(2,112,222)</u>	<u>3,522,365</u>

**23. CAPITAL COMMITMENTS**

	<b>2024 £</b>	<b>2023 £</b>
Future expenditure not otherwise included in these accounts		
Contracted for	<u>-</u>	<u>262,509</u>

**24. OPERATING LEASE COMMITMENTS**

At 31 July 2024 the school had future minimum lease payments under non- cancellable operating leases as follows:

	<b>2024 £</b>	<b>2023 £</b>
Within one year	195,172	51,421
Between two and five years	<u>33,195</u>	<u>51,665</u>
	<u>228,367</u>	<u>103,086</u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**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.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<b>4,183,941</b>	3,518,055
Financial liabilities measured at amortised cost	<b>3,350,308</b>	2,910,067

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	<b>95,014</b>	59,925
Impairment loss/(gain).	<b>3,245</b>	(3,365)

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(Decrease) in cash in the year	<b>688,014</b>	62,451
Loan Movements	<u><b>70,222</b></u>	<u>(436,237)</u>
Change in net debt	<b>758,236</b>	(373,786)
Net debt at 1 August	<u><b>(1,042,797)</b></u>	<u>(669,011)</u>
<b>NET (DEBT)/FUNDS AT 31 JULY</b>	<u><b>(284,561)</b></u>	<u><b>(1,042,797)</b></u>

**27. ANALYSIS OF CHANGE IN NET DEBT**

	<i>Net debt as at 31 July 2023</i>	<i>Cash Change</i>	<i>Non-cash change</i>	<i>Net debt as at 31 July 2024</i>
	<b>£</b>	<b>£</b>		<b>£</b>
Cash at bank and in hand	1,142,368	688,014	-	<b>1,830,382</b>
Loans	<u>(2,185,165)</u>	<u>70,222</u>	<u>-</u>	<u><b>(2,114,943)</b></u>
	<u><b>(1,042,797)</b></u>	<u><b>758,236</b></u>	<u><b>-</b></u>	<u><b>(284,561)</b></u>

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**28. RELATED PARTY TRANSACTIONS**

Mrs Heywood (Governor) has two children at the School and is in receipt of a sibling discount which amounted to £12,424 (2023: £11,616). The discount was awarded before Mrs Heywood was appointed as a Governor and was made in accordance with the School policies at that time.

One member of key management personnel had a son complete summer maintenance work during the year. Total pay amounted to £943 (2023: £582).

**29. PENSION COSTS**

**Defined Benefit Scheme**

The school joined the APTIS pension scheme from 1st September 2021. APTIS is part of a master trust run by Aviva and looked after by independent and experienced members of the Aviva master trust trustee board. The School run the pension as a salary exchange programme, giving allowance for tax and NI relief. St Gabriel's pay 17% of basic salary into the pension scheme and the employee can choose their contribution level, it must be a minimum of 5% required by law. The pension charge for the year includes contributions payable to APTIS of £816,664 (2023: £774,389) and at the year-end £70,081 (2023: £61,809) was accrued in respect of contributions to this scheme.

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 £143,674 (2023: £181,993) were payable to these funds for the year and at the year-end £18,451 (2023: £15,780) was accrued in respect of contributions to this scheme.

**THE ST. GABRIEL SCHOOLS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**30. COMPARATIVE 2023 STATEMENT OF FINANCIAL ACTIVITIES**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Permanent Endowment Fund £</i>	<i>Year to 31 July 2023 £</i>
<i>INCOME FROM</i>				
<i>Charitable activities</i>				
<i>School fees receivable</i>	7,286,061	-	-	7,286,061
<i>Ancillary trading income</i>	701,263	-	-	701,263
<i>Income from generated funds:</i>				
<i>Non-ancillary trading income</i>	47,770	-	-	47,770
<i>Voluntary income:</i>				
<i>Donations and grant income</i>	<u>17,793</u>	<u>119,710</u>	<u>-</u>	<u>137,503</u>
<i>Total</i>	<u>8,052,887</u>	<u>119,710</u>	<u>-</u>	<u>8,172,597</u>
<i>EXPENDITURE ON</i>				
<i>Charitable Activities</i>				
<i>School operating costs</i>	8,175,357	7,981	8,683	8,192,021
<i>Raising funds</i>				
<i>Finance costs</i>	<u>81,639</u>	<u>-</u>	<u>-</u>	<u>81,639</u>
<i>Total</i>	<u>8,256,996</u>	<u>7,981</u>	<u>8,683</u>	<u>8,273,660</u>
<i>Net income/(expenditure) before transfers</i>	(204,109)	111,729	(8,683)	(101,063)
<i>Transfers</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net movement in funds</i>	(204,109)	111,729	(8,683)	(101,063)
<i>Funds balances 1 August 2022</i>	<u>3,034,388</u>	<u>-</u>	<u>589,040</u>	<u>3,623,428</u>
<i>Funds balances 31 July 2023</i>	<u>2,830,279</u>	<u>111,729</u>	<u>580,357</u>	<u>3,522,365</u>