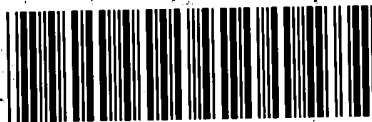


ST BENEDICT'S SCHOOL

in minimis in maximis

FRIDAY



L6LSNE6P

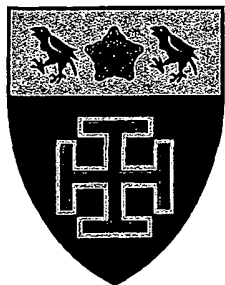
L10.

22/12/2017

#3

COMPANIES HOUSE

ANNUAL REPORT & FINANCIAL STATEMENTS
for the year ended 31st August 2017



ST BENEDICT'S SCHOOL EALING ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st August 2017

CONTENTS	Page
Annual Report	1 – 3
Governors' Report	4 – 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 – 21
Governing Body	22
Advisors	23
Independent Auditor's Report	24

ANNUAL REPORT

for the year ended 31st August 2017

The first year of a new management team has been a time of much development, excitement and change at St Benedict's. The new Headmaster took up post on 1st September 2016, and brought with him a largely new senior team.

Inspection Report

St Benedict's was inspected by the Independent Schools Inspectorate (ISI) in April 2017. The inspection report found that the school complies fully with all of the regulations set by government for independent schools. This includes confirmation in the report that all of the measures required for the safeguarding and protection of children are properly implemented at St Benedict's.

The inspection report celebrates the many strengths of the school, and also recognises and affirms the steps we have been taking since September 2016 by the new management team to improve the quality of educational provision at St Benedict's.

Academic matters

St Benedict's A level candidates achieved a strong set of results in August 2017. Overall, 70.7% of papers achieved A* - B grades and 36.1% achieved A* or A grades. Results were particularly good in Economics (97% A*-B), History (83% A*-B), Art & Design (100% A*/A) and Drama (100% A*-B).

The results at GCSE in August 2017 were particularly pleasing. 57.6% of the papers taken scored A*/A (excluding English and Maths, which have a new grading system). This represents a significant improvement over recent years, and is 7% better than in 2016. GCSE results were especially good in a number of academic subjects, including all three sciences, Art, Drama, Latin and Spanish.

We aim to encourage all our pupils to become increasingly independently minded, intellectually curious and actively engaged in their learning as they go through the school. There have been a number of new initiatives to help encourage intellectual independence at every stage in the School. For the first time in June 2017, all pupils in Form 3 (Y7) undertook a project and presentation entitled 'Who am I?' which involved many of their subjects, including the sciences, geography, history, languages and art.

Form 3 now also have an Enrichment lesson every week, with a choice from a number of optional activities such as *building a radio, beginners' Chinese, Drama workshop, European culture, Health and fitness*. The idea is to help pupils develop new skills and to offer them different areas of study not otherwise on the syllabus.

A new Director of Academic Challenge has been appointed. Under his leadership, academic scholars in Form 3 (Y7) to Lower 5th (Y11) have the opportunity to research and present on a topic of their choice. There has also been an Academic Symposium for Sixth Formers, and the Trethowan Society continues to be an open forum for sixth formers, with an emphasis on creative thinking and short research projects.

In addition, we have extended the scope of the Level 3 Extended Project Qualification (EPQ), with many more of our Sixth Form students choosing to undertake an EPQ. The scheme is also being extended on a trial basis to a group of pupils in Upper 4th (Y9) who will take the Level 2 EPQ during the forthcoming academic year.

Tutorial and pastoral care

One of the hallmarks of an excellent education is the opportunities offered to students for personal development. While the tutorial support offered at St Benedict's is already very strong, as recognised in the recent inspection, in order to be ever better, every form in the Middle and Upper School (Y7-Y11) now has two tutors rather than one, to

allow for closer support. There is also an additional form period every week to be used for regular one-to-one coaching and mentoring, and for more Personal and Social Education.

As part of our extended programme of personal development, arrangements have been made to take Lower 6th and Upper 4th pupils away on overnight residential retreats at Kintbury (in Berkshire). These retreats give pupils the time and space to consider their faith, who they are, and what they have to offer in their future lives.

Opportunities for personal development

The co-curricular programme has long been a strength of St Benedict's. As part of our mission to offer service within the school and beyond, twenty-one sixth form volunteers took part in the Lourdes Pilgrimage this year and the SVP society held Christmas and Easter parties for local elderly people. The Duke of Edinburgh's award is popular with senior pupils, and the St Benedict's Cadet Force (CCF) goes from strength to strength.

The arts are flourishing at St Benedict's, with some superb performances, including productions of *A Midsummer Night's Dream* and *Amadeus*, a Dance Show involving over 180 dancers aged 5 to 18, and Art Show which displayed some fine examples of artistic talent.

Choral music is particularly good: the Abbey Choir toured to Vienna and Bratislava, and the Opera Choir performed in *Hansel and Gretel* with a professional company. VOCES8, the highly acclaimed vocal ensemble, worked with and performed alongside our choirs in March, and this creative partnership will continue over the coming years.

St Benedict's sport is also a strength of the school. In rugby, we enjoyed a particularly successful 7s season in 2016-17. The 1st VII won the Seaford 7s Shield Competition; the U14s won the Merchant Taylors' Cup and the Cedars invitation tournament and St Benedict's teams all performed well at the Surrey, Berkhamsted and Rosslyn Park 7s.

At the beginning of the season our hockey players were inspired by a visit from Dr Hannah Macleod, who represented Team GB at the Olympic Games in Rio 2016 and won a Gold medal. Some of our hockey players are training with Junior Regional Performance Centres.

In Fencing, over 100 fencers have represented the school in regional, national and international competitions. At the London Youth Championships St Benedict's won 2 Gold medals, and we won the prestigious St Paul's Quad Tournament, finishing ahead of St Paul's, King's Wimbledon and Epsom College.

Junior School & Nursery

Junior School Children have enjoyed a rich creative curriculum, with topics including *Tap Tap, Bang Bang*; *Out of the Egg*; *Fire Fire*; *Out of Africa*; *Ice Worlds*; and *We'll Meet Again*, to name but a few. There has been a focus in English and Maths on providing excellent enrichment activities.

The range of co-curricular activities available throughout each day is extensive, and includes activities from *Current Affairs Club* to *Debating* and *Football* to *Lego Club*. There have been many opportunities to engage in drama, music concerts and sports fixtures (Athletics; Cricket; Fencing; Hockey; Netball; Rugby; and Swimming).

Teambuilding activities, such the *PGL trip* (Upper Prep), the *French trip to Normandy* (Form 1) and the *Outward Bound* activities in the Lake District (Form 2) enrich the learning experience of the children.

We were also pleased to welcome Dr Helen Sharman to *SBJS Prize Giving*, who gave a wonderful address about space travel and will undoubtedly have inspired our children to look to the stars.

Buildings and facilities

Construction continued throughout 2016/17 of the new 'Ark' extension to the Junior School. The new building was handed over to the school at the end of August, so that many of our Junior School children are now accommodated in brand new classrooms. This project was completed on time at a cost of £7 million.

This significant new addition to our buildings follows the opening in January 2016 of the new Sixth Form Centre and Art & Design facility at St Benedict's at a cost of £6 million.

There have also been significant improvements to the fabric of existing buildings. The main Reception was renovated in April 2017, and the main school hall, the Orchard Hall, including the servery where breakfast and lunch are served, was fully renovated during summer 2017. Given the demand for the sciences both at GCSE and A level the school also converted an existing classroom into a fully equipped science lab during summer 2017.

Future plans

The Governors have approved a three year strategic plan, to be implemented between 2017 and 2020. The school's aim is to become the independent and Catholic school of choice in West London. We will achieve this by supporting all pupils to achieve their academic potential, and to enjoy a full co-curricular life, in a school which develops individual gifts and strengths.



Andrew Johnson
Headmaster



GOVERNORS' REPORT

for the year ended 31st August 2017

Governance Structure and Management

Structure

The charity's objects, as set out in the Articles of Association, are to advance Roman Catholic education, and the Roman Catholic faith in particular, by running one or more independent schools in the charism of St Benedict and by ancillary religious and educational activities for the benefit of the community at large; and to support and promote the charitable purposes of the Ealing Monastic Community.

The School principally provides education to boys and girls from the ages of 3 to 18 in its two schools, the Junior School and Senior School. The School admits baptised Roman Catholics as well as boys and girls of other Christian denominations and other faiths. Pupil numbers averaged 1,087 of which 812 were in the Senior School and 275 in the Junior School, including 30 in the nursery. All the School's activities are carried out through one legal body, which is a charitable company limited by guarantee. The school is governed by its Memorandum and Articles of Association, last amended on 5 March 2014.

The Directors, who are known as Governors, are required under the Articles to serve as members of the Company. As required by the Articles, one of the Governors is the Abbot of Ealing Abbey and two others are appointed by the Abbot. At least 75% of the Governors are required to be Roman Catholic. One third of the Governors (excluding the Abbot and his appointees) retire at each AGM and are eligible for re-election for consecutive periods not exceeding in aggregate nine years from the date of their original appointment. There are 16 serving governors at 31st August 2017.

At appointment, new Governors are inducted into the workings of the School, including policies and procedures, by the Clerk to the Governors. Written information is provided by way of a Governor Handbook and Guidelines for Governors, drawn up by AGBIS (the Association of Governing Bodies of Independent Schools). Training courses are arranged with AGBIS. Training is also given in safeguarding and child protection. Regular training sessions are provided to keep Governors updated, a skills audit is carried out regularly and strategy days are held.

The Governors are legally responsible for the overall management and control of St Benedict's School. They meet at least three times per year. The work of implementing most of their policies is carried out by a series of sub committees. These are as follows:

Safeguarding	Nominations (of Governors)
Education	Scholarships and Bursaries
Finance & General Purposes	Pay and Conditions

Safeguarding, Education and Finance & General Purposes Committees have their own terms of reference, meet at least termly in advance of the full Governing Body meeting and report to the full Governing Body. Members of senior management attend these meetings. The other three committees meet as required.

St Benedict's School is run by the Headmaster, Mr A Johnson, who joined the school on 1st September 2016, and who is also Chief Executive. Mr R Simmons is Headmaster of the Junior School. He is responsible for day to day running of the Junior School and reports to the Headmaster, Mr A Johnson. During the year, the Headmaster met regularly with the Chair of Governors, with the Bursar and with the Deputy Heads to facilitate strategy.

Staff and Volunteers

Inclusion is a thread which runs through all the School's activities. In order to promote an environment within which the School can call upon the widest possible range of knowledge, skill and experience, the School's policies facilitate

the employment of disabled people and the provision, where appropriate, of training and career development. Were an employee to become disabled whilst in service, every effort would be made to retain them.

Governors place considerable importance on informing all staff of financial and other matters that affect them, consulting with them where appropriate. The Headmaster and the Junior School Headmaster report the outcome of Governors' meetings to staff through the School's formal management structure. All other such matters are briefed to staff as they arise through regular staff meetings.

Key management personnel include Headteachers, Bursar and Deputy Heads. Pay is dependent on experience and is set by benchmarking pay for similar positions in other schools. Pay is reviewed by the Pay and Conditions committee.

Many parents help as volunteers, principally in the Junior School or through the work of the Society of Parents and Friends (SPF). Old Priorians, the former pupils of the School, also give their time to assist the School. The School is very grateful to all its supporters.

Responsibilities

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors 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 School and of the profit or loss of the School for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Charities Act 2011, Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015 (FRS 102). They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time the report is approved:

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

Public Benefit

The Governors have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The School is committed to ensuring that it is meeting its main aim and its charitable objective.

This year the value of bursaries and scholarships made to the School's pupils amounted to £800,542. Scholarships provided amounted to £169,146. 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. Further awards were made totalling over £631,396 in bursaries, including over 15 fully funded places.

The School is committed to working with local maintained schools to support them in their own educational aims. It does this in a variety of ways but notable examples include our relationship with Cardinal Wiseman in Greenford whose pupils join our CCF on Mondays and also our relationship with local primary schools whose year 6 pupils are invited to take part in Gifted & Talented (G&T) days at least three times a year. Beyond these relationships, the School hosts the Rotary Youth Speaks competition every year and regularly hosts the regional heat of the ESU and Oxford Union debating competition, all of which are attended by other schools.

In addition to letting its facilities to various local sports clubs, the School also grants free use of its facilities to other charitable organisations, including Ealing Abbey and Parish and Met NW region of HCPT which uses the School not only for meetings but also to host fundraising events. In addition the School is used each Saturday during term time by the Tadeusz Kosciuszko Polish School let at preferential rates which houses 500 pupils.

The educational work of the School involves pupils and students engaging in various projects to promote and assist local, national and international charities. In 2016-17 the school raised over £35,000 in support of over twenty charities. In addition to fundraising, the Lower Sixth Form Service programme also lends practical support to many local charities, including Chestnut Lodge Care Home.

Financial Review

The School's operating surplus to 31st August 2017 as shown on the Statement of Financial Activities was £265,072 (2016: -£129,671) which met the target set for the year. The funding source is mainly through fees which increased by 5% in 2016-17. Costs continue to be closely controlled although many costs are dictated by external factors. The Cash Flow Statement shows a net increase in cash of £994,289 which relates to the loan held for the building of the Junior School Ark.

Total reserves held at 31st August 2017 were £4,129,805 (2016: £3,864,733). The school currently has total unrestricted funds of £3,791,930 (2016: £3,527,947) split by general funds of £2,931,605 (2016: £2,648,813) and designated funds of £860,325 (2016: £879,134). Designated funds as follows: Fowler Bursary Fund £8,911 (2016: £8,911), Fowler leaving award £5,000 (2016: £5,000) and Property Fund £846,413 (2016: £865,223). The Property Fund is the value of property and as such will depreciate at 2%.

The school has fixed assets of £12,861,321 (2016: £8,315,736). The increase in fixed assets during the year related to the building of the new Junior School Ark. The excess of fixed assets over unrestricted funds is £9,083,302 (2016: £4,801,700). The policy is to build up free reserves through annual surpluses in the coming years. The pension liability of £685,933 due over 13 years starting 1st September 2016 was added to liabilities last year, further reducing reserves.

Reserves held at 31st August 2017 in restricted funds were £337,875 (2016: £336,786) represented mainly by the Bursary Appeal £330,491 (2016: £261,858).

Reserves Policy

In drawing up their reserves policy the Governors have considered the following: the School's activities, funding sources, future needs, opportunities, economic conditions, contingencies and the risks being faced. In view of the need to invest heavily in the Schools' facilities, it is the Governors' policy to maintain free, undesignated reserves of a minimum of one month's expenditure. The level of reserves held is monitored throughout the year through the use of monthly management accounts and termly meetings of the School's Finance and General Purposes Committee.

Development

The third year of the Development Office saw increased growth in a number of areas: *Alumni Events*; Key highlights included The Oxbridge Dinner, The President's Dinner, Annual Rugby Dinner, *Careers*; including the Careers Focus Breakfast. *Annual Fund*; The first Annual fund programme at St Benedict's was launched in February 2017 for the

refurbishment of the Orchard Hall. £97,662 was received in 2015-16 and 2016-17 which was used to purchase retractable seating, lighting and audio visual equipment. The annual giving fund continues and will fund a series of smaller projects for 2017-18 including new playground equipment and a science garden.

Risk Management

The Governors have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks. They have in place appropriate structures and procedures to assess risk. A "Risk Register" assists the process of identifying risks and controls, assessing risks and evaluating actions required. Whilst Governors have responsibility for identifying risks, senior staff play a key role in assisting in drawing up the risk register. The risk register for each category of risk, sets out the following:

- The key risks
- Their expected impact and probability
- The controls in place to manage those risks
- The lead officer responsible for those controls
- The mechanism by which the controls are monitored
- The areas where the controls need to be strengthened or further action taken.

Sub committees of the Governing Board review those sections of the risk register delegated by the Board of Governors, as set down in the Risk Management Strategy.

The highest priority risks identified by the Governors were:

1. Maintaining the current high level of pupil numbers, the school's principal source of income, in a very competitive environment.
2. Inflationary pressures on staffing and other costs.

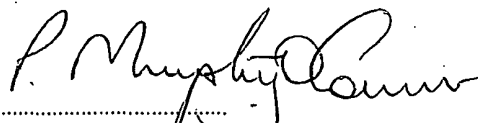
The risks will be mitigated as follows:

1. Significant steps are currently being taken by the school's new leadership to improve further the quality of a St Benedict's education which should maintain the high demand for places at the school.
2. The school is monitoring and controlling carefully all costs. Regular reports are made to the Finance and General Purposes sub-committee of the Governing Body, with any variances to budget closely scrutinised.

Strategic Report

The Governors have approved a three year strategic plan, to be implemented between 2017 and 2020. The school's aim is to become the independent and Catholic school of choice in West London. We will achieve this by supporting all pupils to achieve their academic potential, and to enjoy a full co-curricular life, in a school which develops individual gifts and strengths.

Approved by the Governors on 7.12.17 2017 and signed on their behalf by



Mr Patrick Murphy-O'Connor
Chairman

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st August 2017

		Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
INCOME FROM:	Note				
Charitable activities					
Fees	3	14,056,936	-	14,056,936	13,644,325
Other academic income	4	1,262,395	-	1,262,395	1,340,612
Other educational income	5	683,810	-	683,810	651,696
Voluntary income					
Donations		-	131,751	131,751	181,345
Other trading activities					
Letting income		190,501	-	190,501	194,551
Bank interest		1,172	-	1,172	1,468
Total Income		<u>16,194,814</u>	<u>131,751</u>	<u>16,326,565</u>	<u>16,013,997</u>
EXPENDITURE ON:	6				
Charitable activities:					
Teaching		10,613,659	-	10,613,659	10,599,069
Establishment		3,442,743	130,662	3,573,405	3,273,208
Welfare		300,901	-	300,901	284,951
Administration		1,573,528	-	1,573,528	1,300,507
Total Expenditure		<u>15,930,831</u>	<u>130,662</u>	<u>16,061,493</u>	<u>15,457,735</u>
Net Income before movement in pension provision	2	<u>263,983</u>	<u>1,089</u>	<u>265,072</u>	<u>556,262</u>
Pension provision movements	15	<u>-</u>	<u>-</u>	<u>-</u>	<u>(685,933)</u>
Net movement in funds		<u>263,983</u>	<u>1,089</u>	<u>265,072</u>	<u>(129,671)</u>
Total funds at 1 September 2016		<u>3,527,947</u>	<u>336,786</u>	<u>3,864,733</u>	<u>3,994,404</u>
Total funds at 31 August 2017		<u><u>3,791,930</u></u>	<u><u>337,875</u></u>	<u><u>4,129,805</u></u>	<u><u>3,864,733</u></u>

CONTINUING OPERATIONS

None of the School's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The School has no recognised gains or losses other than the surplus for the current period.

Details of comparative figures by fund are disclosed in note 19.

BALANCE SHEETfor the year ended 31st August 2017

Company Number: 08093330

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible fixed assets	9	12,861,321	8,315,736
CURRENT ASSETS			
Stock		10,917	10,246
Debtors	10	190,348	273,590
Cash at bank and in hand		2,373,275	1,378,986
		<u>2,574,540</u>	<u>1,662,822</u>
CREDITORS: amounts falling due within one year	11	<u>(2,984,432)</u>	<u>(1,611,239)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(409,892)</u>	<u>51,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,451,429</u>	<u>8,367,319</u>
CREDITORS: amounts falling due after more than one year	12	<u>(8,321,624)</u>	<u>(4,502,586)</u>
NET ASSETS		<u>4,129,805</u>	<u>3,864,733</u>
FUNDS			
Unrestricted funds	13a		
General		2,931,605	2,648,813
Designated		860,325	879,134
		<u>3,791,930</u>	<u>3,527,947</u>
Restricted funds	13b	<u>337,875</u>	<u>336,786</u>
TOTAL FUNDS	14	<u>4,129,805</u>	<u>3,864,733</u>

The financial statements were approved and authorised for issue by the Governors on 7.12.17 and were signed below on its behalf by:

Mr Patrick Murphy-O'Connor
 Mr Patrick Murphy-O'Connor
 Chair

STATEMENT OF CASH FLOWS

for the year ended 31st August 2017

	2017	2016
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	1,471,154	1,239,543
Cash flows from investing activities:		
Interest received	1,172	1,468
Purchase of tangible fixed assets	(4,924,557)	(2,199,286)
Net cash used in investing activities	(4,923,385)	(2,197,818)
Cash flows from financing activities		
New loan	4,446,520	2,000,000
Change in cash and cash equivalents	994,289	1,041,725
Cash and cash equivalents at the beginning of the reporting period	1,378,986	337,261
Cash and cash equivalents at the end of the reporting period	2,373,275	1,378,986

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	265,072	(129,671)
Adjustments for:		
Depreciation	370,041	399,261
Decrease/(increase) in stock	(671)	(7,870)
Decrease/(increase) in debtors	83,242	64,452
(Decrease)/Increase in creditors	745,711	914,530
Interest received	(1,172)	(1,468)
Loss on disposal of fixed assets	8,931	309
Net cash provided by operating activities	1,471,154	1,239,543

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Notice deposits	715,910	1,274,014
Cash in hand and at bank	1,657,365	104,972
Total cash and cash equivalents	2,373,275	1,378,986

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st August 2017

1. ACCOUNTING POLICIES

Basis of preparation

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

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates. The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee (company number: 08093330 and charity number: 1148512). The financial statements have been prepared under the historical cost convention, subject to the revaluation of certain fixed assets.

Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 5.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors 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.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and are discussed below.

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

Income

Fees receivable and other fees are accounted for in the period in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the school's continuing activities. Fundraising and other income is accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Expenditure

Expenditure is accounted for on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been attributed to the functional categories of resources expended in the Statement of Financial Activities. The School is not registered for VAT and accordingly expenditure is included gross of irrecoverable VAT.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's Governors, and all the costs of complying with constitutional and statutory requirements, such as costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Tangible fixed assets

Tangible assets, except the freehold property, are stated at cost less depreciation.

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

Freehold building	- 2% on cost
Motor vehicles	- 20% on cost
Furniture, fittings and equipment	- 33.3% on cost
Property improvements	- 20% on cost

Individual items costing less than £2,000 are normally written off as an expense on acquisition.

Stock

Stock is stated at the lower of cost and net realisable value. Stock reflects umbrellas and catering supplies.

Financial instruments

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined

contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The charity also operates a defined contributory group personal pension scheme for non-teaching staff. The School also participates in The Independent Schools' Pension Scheme ('the Scheme'), which is a funded multi-employer defined benefit scheme.

Operating lease commitments

The rentals payable under operating leases are charged to the Statement of Financial Activities (SOFA) on a straight line basis over the lease term.

Fund accounting

Funds held by the charity are:

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds – these are unrestricted funds marked by the Board of Governors for particular purposes.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Further explanation of the nature and purpose of the restricted funds is included in note 13b to the accounts.

2. NET INCOME	2017	2016
	£	£
Net income is stated after charging		
Depreciation of owned tangible fixed assets	370,041	399,261
Auditor's remuneration – audit services	13,980	15,900
Operating leases – buildings	461,455	447,392
– equipment	117,282	91,860
	<u> </u>	<u> </u>
3. FEES RECEIVABLE	2017	2016
	£	£
Fees receivable consist of:		
Gross fees	15,983,342	15,553,808
Less: Bursaries, scholarships	(800,542)	(804,000)
Less: Other awards	(1,125,864)	(1,105,483)
	<u> </u>	<u> </u>
	14,056,936	13,644,325
	<u> </u>	<u> </u>
4. OTHER ACADEMIC INCOME	2017	2016
	£	£
Examination fees	104,285	100,711
Registration fees	36,725	34,800
Extras	1,120,895	1,204,981
Miscellaneous	490	120
	<u> </u>	<u> </u>
	1,262,395	1,340,612
	<u> </u>	<u> </u>

5. OTHER EDUCATIONAL INCOME	2017 £	2016 £
Catering	661,538	605,223
Minibus	21,977	14,788
Miscellaneous	295	31,685
	<u>683,810</u>	<u>651,696</u>

6. EXPENDITURE	Staff costs £	Depreciation £	Other costs £	2017 £	2016 £
Charitable Activities:					
Teaching	8,955,524	-	1,658,135	10,613,659	10,559,069
Establishment	647,455	370,041	2,555,909	3,573,405	3,273,208
Welfare	290,651	-	10,250	300,901	284,951
Support and Administration	1,113,373	-	460,155	1,573,528	1,300,507
	<u>11,007,003</u>	<u>370,041</u>	<u>4,684,449</u>	<u>16,061,493</u>	<u>15,457,735</u>

Included within support and administration costs above are governance costs of £15,685 (2016: £17,955) in respect of auditors' remuneration, governing body expenses and legal fees.

7. PARTICULARS OF EMPLOYEES	2017 No.	2016 No.
The average persons employed by the School during the year was:		
Education	208	201
Administration and domestic	107	108
	<u>315</u>	<u>309</u>
 <i>Their total remuneration was:</i>	 £	 £
Wages and salaries	9,094,629	8,494,658
Social security costs	892,844	699,335
Other pension costs	1,019,530	1,065,370
	<u>11,007,003</u>	<u>10,259,363</u>

7. PARTICULARS OF EMPLOYEES (continued)

The number of staff with emoluments within the following ranges were:

	2017 No.	2016 No.
£60,000 - £69,999	4	4
£70,000 - £79,999	4	2
£80,000 - £89,999	2	-
£90,000 - £99,999	1	-
£100,000 - £109,999	-	1
£140,000 - £149,999	1	1

The total remuneration of key management personnel during the year was £468,954 (2016: £452,507).

The School made defined benefit pension contributions of £78,069 (2016: £61,661) in the year in respect of 7 higher paid employees above.

There were termination payments made in the year of £54,840 (2016: £61,600).

GOVERNORS' REMUNERTION AND REIMBURSED EXPENSES

None of the Governors received any form of remuneration (2016: none). Travel and motor expenses were reimbursed to Governors to the value of £63 during the year (2016: none).

8. TAXATION

St Benedict's School Ealing is a registered charity and is not liable to taxation.

9. TANGIBLE FIXED ASSETS

	Freehold property	Furniture fittings and equipment	Property Improve- ments	Assets under construc- tion	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 September 2016	940,459	1,160,811	6,616,205	646,552	109,600	9,473,627
Additions at cost	-	190,172	(154,731)	4,864,062	25,054	4,924,557
Disposals	-	(277,204)	-	-	(200)	(277,404)
At 31 August 2017	940,459	1,073,779	6,461,474	5,510,614	134,454	14,120,780
Depreciation						
At 1 September 2016	75,236	900,209	126,488	-	55,958	1,157,891
Charge for the year	18,809	172,965	153,515	-	24,752	370,041
Disposals	-	(268,473)	-	-	-	(268,473)
At 31 August 2017	94,045	804,701	280,003	-	80,710	1,259,459
Net Book Value						
At 31 August 2017	846,414	269,078	6,181,471	5,510,614	53,744	12,861,321
At 31 August 2016	865,223	260,602	6,489,717	646,552	53,642	8,315,736

10. DEBTORS

	2017	2016
	£	£
Unpaid fees and miscellaneous debtors	55,907	72,276
Prepayments and accrued income	98,578	82,711
Other debtors	35,863	118,603
	<u>190,348</u>	<u>273,590</u>

11. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	471,105	364,022
Fees received in advance and deposits held	687,918	343,486
Bank Loan	641,760	-
Other taxation and social security	223,388	212,321
Other creditors	338,544	302,937
Pension deficit payments	45,238	43,920
Accruals	576,479	344,553
	<u>2,984,432</u>	<u>1,611,239</u>

12. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Bank loan	5,804,760	2,000,000
Pension deficit payments	596,775	642,013
Fees received in advance and deposits held	1,920,089	1,860,573
	<u>8,321,624</u>	<u>4,502,586</u>

The school has entered into a loan with Allied Irish Bank in order to fund the new Junior School building, the Ark. Total funds available will be £7.5m secured by a fixed and floating charge on the school and its buildings. Interest will be charged at 2.15% above base rate with the loan to be repaid or renegotiated after a term of 3 years.

Repayments will be interest only for the initial 12 months and thereafter a combination of interest and capital repayment at £53,480 per month.

13a. UNRESTRICTED FUNDS

	Brought forward at 1 September 2016 £	Income £	Expenditure £	Movements in pension provision & Transfers £	Carried forward at 31 August 2017 £
General funds	2,648,813	16,194,814	(15,930,831)	18,809	2,931,605
<i>Designated funds</i>					
Fowler Bursary Fund	8,911	-	-	-	8,911
Fowler leaving award	5,000	-	-	-	5,000
Property Fund	865,223	-	-	(18,809)	846,414
	879,134	-	-	(18,809)	860,325
	3,527,947	16,194,814	(15,930,831)	-	3,791,930

Fowler Bursary Fund

This fund represents monies set aside in memory of a former teacher at the School to provide bursaries for pupils.

Fowler Leaving Award

This fund comprises monies to be used towards the purchase of leaving awards and prizes to pupils at the School.

Property Fund

The property fund represents the net book value of the School's freehold property. A decision was made to separate this fund from the general fund in recognition of the fact that the freehold property is used to provide accommodation for staff and the fund value would not be easily realisable if needed to meet future contingencies.

13b. RESTRICTED FUNDS

	Brought Forward on 1 September 2016 £	Income £	Expenditure £	Carried forward at 31 August 2017 £
Bursary Appeal	261,858	68,633	-	330,491
Gulamhuseinwala Prize Giving	2,085	200	-	2,285
Funds for Nominated Prizes	4,499	-	-	4,499
Facilities	3,000	-	(3,000)	-
Chapel Furniture	30,000	-	(30,000)	-
Perivale Fund	-	600	-	600
Annual Giving	35,344	62,318	(97,662)	-
	336,786	131,751	(130,662)	337,875

13b. RESTRICTED FUNDS (continued)*Bursary Appeal*

This fund comprises monies to be used for the provision of bursaries for talented academic, sporting and musical pupils.

Gulamhuseinwala Prize Giving

This fund was set up in memory of a former pupil and comprises money to be used for awards to students who are going on to study medicine at university.

Funds for Nominated Prizes

This fund comprises monies to be used towards the provision of school prizes.

Facilities Fund

This fund comprises money donated by the Society of Parents and Friends to use to improve facilities for pupils.

Chapel Furniture

This fund comprises a donation from the Trust of Ealing Abbey for the purchase of furniture for the new school chapel.

Perivale Fund

This fund comprises monies raised through banner sales at the playing fields and is restricted to sports field improvements.

Annual Giving

This fund relates to the annual giving programme and funds are used for specific projects at the school. All funds raised in 2016-16 and 2016-17 were used for the refurbishment of the Orchard Hall.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Other assets/ (liabilities) £	Total 2017 £	Total 2016 £
Restricted funds		337,875	337,875	336,786
<i>Unrestricted funds</i>				
General funds	12,014,907	(9,083,302)	2,931,605	2,648,813
Designated funds	846,414	13,911	860,325	879,134
	<u>12,861,321</u>	<u>(8,731,516)</u>	<u>4,129,805</u>	<u>3,864,733</u>

15. PENSION COSTS

(a) Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £875,569 (2016: £903,650) and at the year-end £nil (2016 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016 and completed in 2018, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

(b) Support Staff Pension Scheme

In respect of its support staff, St Benedict's School participates in The Independent Schools' Pension Scheme ('the Scheme'), which is a funded multi-employer defined benefit scheme. The Scheme is contracted-out of the State scheme.

St Benedict's School has elected to operate the final salary scheme with a 1/60th accrual rate benefit structure for all members. During the accounting period the year ended 31 August 2017, the School paid a joint contribution rate of 19.5% comprising employer contributions of 11.5% and member contributions of 8%. Contributions to the scheme by the school were £126,479 during the year excluding the deficit contribution and management fee which were an additional £49,116. As at the balance sheet date there were 25 (2016: 26) active members of the Scheme employed by the School. The scheme has been closed to new members since 31 August 2013.

The Pensions Trust commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 30 September 2014 by a professionally qualified actuary using the Projected Unit Method. The market value of the Scheme's assets at the valuation date was £110 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £132 million. The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2016. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The funding update revealed an increase in the assets of the Scheme to £119 million and indicated an increase in the shortfall of assets compared to liabilities to approximately £166 million. Annual funding updates of the Scheme are carried out using approximate actuarial techniques rather than member by member calculations, and will therefore not produce the same results as a full actuarial valuation. However, they will provide a good indication of the financial progress of the Scheme since the last full valuation.

15. PENSION COSTS (continued)

The Pensions Trust prepared a recovery plan setting out the steps to be taken to make up the shortfall. Following consideration of the results of the actuarial valuation it was agreed that the shortfall would be dealt with by the payment of deficit contributions. These deficit contributions are in addition to the long-term joint contribution rates. These deficit contributions have been spread amongst employers in proportion to each employer's share of the total Scheme liabilities and this amount is expressed as a fixed repayment over a 13 year period. The deficit contributions for St Benedict's School are £43,920 per annum, along with expenses of £5,196 per annum giving a total additional contribution to the scheme of £49,116 in year one (2016-17). Thereafter contributions will rise by 3% per year. Total contributions over the next 13 years will be £685,933 at current rates.

A new valuation will take place as at 30 September 2017, following which revised contributions could be required.

There is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up. St Benedict's School has been notified by The Pensions Trust of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30th September 2016. As of this date the estimated employer debt for St Benedict's School was £5.299m.

(c) Group Personal Pension

The School also runs an auto enrolment scheme for its teaching and non-teaching staff who are not in a final salary scheme. In this scheme there are defined contributions. The cost for the year of the School's contributions was £43,481 (2016: £41,816).

16. FINANCIAL COMMITMENTS

At 31 August 2017 there were capital expenditure commitments of £1,732,541 (2016: £4,360,560) in respect of a Junior School building, the Ark.

17. OPERATING LEASE COMMITMENTS

At 31 August 2017 the School had total commitments under non-cancellable operating leases payable as follows:

	Land & Buildings 2017 £	Other 2017 £	Land & Buildings 2016 £	Other 2016 £
Within one year	451,274	117,282	445,892	91,860
Between two and five years	1,775,096	30,326	2,182,500	22,965
More than 5 years	162,000	-	292,500	-
	<u>2,388,370</u>	<u>147,608</u>	<u>2,920,892</u>	<u>114,825</u>

Operating lease commitments have been calculated at current rates and will be updated annually for RPIs as per the contracts.

18. SHARE CAPITAL AND CONTROLLING PARTY

The School is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the School.

19. PRIOR YEAR COMPARATIVES BY FUND

	Unrestricted Funds £	Restricted Funds £	Total 2016 £
INCOME FROM:			
Charitable activities			
Fees	13,644,325	-	13,644,325
Other academic income	1,340,612	-	1,340,612
Other educational income	651,696	-	651,696
Voluntary income			
Donations	-	181,345	181,345
Other trading activities			
Letting income	194,551	-	194,551
Bank interest	1,468	-	1,468
Total Income	15,832,652	181,345	16,013,997
EXPENDITURE ON:			
Charitable activities:			
Teaching	10,512,875	86,194	10,599,069
Establishment	3,273,208	-	3,273,208
Welfare	284,951	-	284,951
Administration	1,300,507	-	1,300,507
Total Expenditure	15,371,541	86,194	15,457,735
Net income before movement in pension provision	461,111	95,151	556,262
Pension provision movements	(685,933)	-	(685,933)
Net movement in funds	(224,822)	95,151	(129,671)
Total funds at 1 September 2015	3,752,769	241,635	3,994,404
Total funds at 31 August 2016	3,527,947	336,786	3,864,733

GOVERNING BODY

for the year ended 31st August 2017

GOVERNORS

The Governors are both charity trustees and directors of St Benedict's School Ealing. They have all served in office throughout the period except where indicated.

Governors

Mr Patrick Murphy-O'Connor (Chair)
Mr Mike Ainslie
Mr Joe Berger
Ms Mary Boyle (appointed 9 March 2017)
Dr Philly Codrington (retired 17 November 2016)
Ms Marian Doyle
Mr Chris Field
Dr Philip Hopley
Dom Andrew Hughes (retired 17 November 2016)
Mr Paul Keyte (appointed 9 March 2017)
Dom Ambrose McCambridge (appointed 9 March 2017)
Ms Liz Pilgrim (appointed 9 March 2017)
Mr Tony Shilling (retired 17 November 2016)
Abbot Martin Shipperlee
Dom Dominic Taylor
Mr Brian Taylor
Ms Susan Vale
Mr Jonathan Walsh
Mr John Watson (appointed 9 March 2017)

Headmasters

Mr A Johnson
Mr R G Simmons

Clerk to the Governors and Bursar

Ms C Bedwin

Company number

08093330

Registered charity number

1148512

Registered Office

54 Eaton Rise, Ealing, London, W5 2ES

Email address

bursarsoffice@stbenedicts.org.uk

Website

www.stbenedicts.org.uk

ADVISERS

for the year ended 31st August 2017

Bankers

Barclays Bank
Onslow Hall
Little Green
Richmond
Surrey
TW9 1QS

HSBC
PO Box 260
46 The Broadway
Ealing
London
W5 5JR

Allied Irish Bank
Ealing Cross
85 Uxbridge Road
Ealing
W5 5TH

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Weightmans LLP
100 Old Hall Street
Liverpool
Merseyside
L3 9QJ

Auditor

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Insurance Brokers

D E Ford (Insurance Brokers) Limited
Poppleton Grange
Low Poppleton Lane
York
YO2 6AZ

REPORT OF THE INDEPENDENT AUDITORS

TO THE GOVERNORS OF ST BENEDICT'S SCHOOL EALING

Opinion

We have audited the financial statements of St Benedict's School Ealing for the year ended 31 August 2017 which comprise Statement of Financial Activities, Balance Sheet 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 August 2017 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for opinion

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors report. 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 the audit:

- the information given in the Governors report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report (which incorporates the strategic report and the directors' 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:

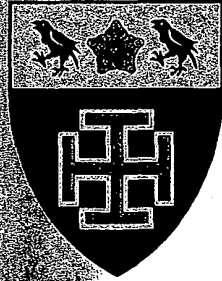
- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the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



Samantha Coutinho (Senior Statutory Auditor)
For and on behalf of Haysmacintyre, Statutory Auditors

Date: 7/12/14

26 Red Lion Square
London
WC1R 4AG





ST BENEDICT'S SCHOOL
a minimis incipe

Ealing • London • W5 2ES • ☎ 020 8862 2000
✉ seniorschool@stbenedicts.org.uk
f St Benedicts School, Ealing • t [stbenedicts](https://www.stbenedicts.org.uk)