

ST OLAVE'S GRAMMAR SCHOOL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

INDEX

	Page
Income and Expenditure Account	1-2
Balance Sheet	3
Notes to the Accounts	4-8
Independent Auditors' Report	Appendix A
Accounting Policies	Appendix B
Statement of Governors' Financial Responsibilities	Appendix C

ST OLAVE'S GRAMMAR SCHOOL
REVENUE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

NOTES	2017/2018			2016/2017		
	PUBLIC FUNDS	VOLUNTARY FUNDS	FUNDS HELD BY FOUNDATION	PUBLIC FUNDS	VOLUNTARY FUNDS	
	£	£	£	£	£	
REVENUE INCOME						
Funds Delegated by LA	1	2,952,252	0	0	2,889,840	0
Specific Central Funds	2	2,275,304	0	0	2,299,177	0
Other Income	3	238,252	1,115,917	0	210,362	1,206,021
Foundation Income	13			306,867		
		<u>5,465,808</u>	<u>1,115,917</u>	<u>306,867</u>	<u>5,399,378</u>	<u>1,206,021</u>
REVENUE EXPENDITURE						
Staff Salary Costs	4	4,330,086	0	0	4,234,671	0
Staff Related Costs	5	50,959	0	0	53,468	0
Premises and Site Costs	6	395,076	0	0	376,740	0
Learning Resources Costs	7	658,396	731,995	0	554,755	889,507
Other Supplies & Services	8	142,710	0	0	96,363	0
Capital Financing - (E30)		28,011	0	0	61,024	0
Foundation Expenditure	13			97,532		
		<u>5,605,238</u>	<u>731,995</u>	<u>97,532</u>	<u>5,377,020</u>	<u>889,507</u>
Revenue Surplus/(Deficit) For the Year		(139,430)	383,922	209,335	22,358	316,514
Revenue Balance B/F		500,677	1,094,933	429,209	478,319	778,419
Revenue Balance C/F		<u>£361,247</u>	<u>£1,478,855</u>	<u>£638,544</u>	<u>£500,677</u>	<u>£1,094,933</u>

ST OLAVE'S GRAMMAR SCHOOL
CAPITAL INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018


	2017/2018			2016/2017	
	PUBLIC FUNDS	VOLUNTARY FUNDS	FUNDS HELD BY FOUNDATION	PUBLIC FUNDS	VOLUNTARY FUNDS
	£	£	£	£	£
CAPITAL INCOME					
Capital Grants (CI01)	260,440	0	0	70,315	0
Private Income (CI03)	0	0	0	0	0
Direct Revenue Financing (CI04)	28,011	0	0	61,024	0
DfE Capital Distribution			81,200		
	<u>288,451</u>	<u>0</u>	<u>81,200</u>	<u>131,339</u>	<u>0</u>
 CAPITAL EXPENDITURE					
Acquisition of Land & Building (CE01)	0	0	0	0	0
New Construction & Renovatio (CE02)	259,301	0	0	63,825	0
Vehicles, Plant & Equipment (CE03)	0	0	0	43,371	0
ICT Technology (CE04)	0	0	0	24,143	0
	<u>259,301</u>	<u>0</u>	<u>0</u>	<u>131,339</u>	<u>0</u>
Capital Surplus/(Deficit) For Year	29,150	0	81,200	0	0
Capital Balance B/F	0	0	0	0	0
Capital Balance C/F	<u>£29,150</u>	<u>£0</u>	<u>£81,200</u>	<u>£0</u>	<u>£0</u>

**ST OLAVE'S GRAMMAR SCHOOL
BALANCE SHEET
AS AT 31 MARCH 2018**

NOTES	2017/2018			2016/2017		
	PUBLIC FUNDS	VOLUNTARY FUNDS	FUNDS HELD BY FOUNDATION	PUBLIC FUNDS	VOLUNTARY FUNDS	
	£	£	£	£	£	
CURRENT ASSETS:						
Debtors and Prepayments	9	277,343	8,501	738,130	254,412	0
Cash at Bank and In Hand	10	245,237	1,551,341	0	363,079	1,188,141
		<u>522,580</u>	<u>1,559,842</u>	<u>738,130</u>	<u>617,491</u>	<u>1,188,141</u>
CURRENT LIABILITIES:						
Creditors and Accruals	11	(132,183)	(80,987)	(18,386)	(116,814)	(93,208)
		<u>£390,397</u>	<u>£1,478,855</u>	<u>£719,744</u>	<u>£500,677</u>	<u>£1,094,933</u>
NET CURRENT ASSETS						
REPRESENTED BY:						
Retained Earnings	15	<u>£390,397</u>	<u>£1,478,855</u>	<u>£719,744</u>	<u>£500,677</u>	<u>£1,094,933</u>

Approved by the Governing Body and signed on its behalf by:

Signed: _____ Date: 10/10/18
Chair of Governing Body

Signed:  _____ Date: 10/10/18
Headteacher

ST OLAVE'S GRAMMAR SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

	2017/2018		2016/2017		
	PUBLIC FUNDS	VOLUNTARY FUNDS	PUBLIC FUNDS	VOLUNTARY FUNDS	
	£	£	£	£	
1. FUNDS DELEGATED BY LA					
Formula Budget Share	(I01)	2,952,252	0	2,889,840	0
Pupil focused extended school funding	(I15)	0	0	0	0
		2,952,252	0	2,889,840	0
2. SPECIFIC CENTRAL FUNDS					
Sixth Form Funding	(I02)	2,084,032	0	2,119,683	0
High Needs Top-Up funding	(I03)	1,668	0	2,500	0
Funding for Minority Ethnic Pupils	(I04)	0	0	0	0
Pupil Premium	(I05)	21,504	0	24,943	0
Other Government Grants	(I06)	0	0	0	0
Other Grants and Payments Received	(I07)	168,100	0	152,051	0
		2,275,304	0	2,299,177	0
3. OTHER INCOME					
Income from Facilities & Services	(I08)	59,906	0	68,148	0
Income from Catering	(I09)	0	0	0	0
Receipts from Insurance Claims (Supply)	(I10)	0	0	0	0
Receipts from Insurance Claims (Other)	(I11)	0	0	0	0
Income from Contributions to Visits etc	(I12)	90,007	0	90,491	0
Donations	(I13)	88,339	0	51,723	0
Voluntary Fund Income		0	1,115,917	0	1,206,021
		238,252	1,115,917	210,362	1,206,021

**ST OLAVE'S GRAMMAR SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

	2017/2018		2016/2017	
	PUBLIC	VOLUNTARY	PUBLIC	VOLUNTARY
	FUNDS	FUNDS	FUNDS	FUNDS
	£	£	£	£
4. STAFF SALARY COSTS				
Teaching Staff Salaries (E01)	3,434,178	0	3,336,979	0
Supply Salary Costs (E02)	0	0	0	0
Agency Supply (E26)	0	0	0	0
Educational Support Staff (E03)	203,883	0	219,794	0
Premises Staff (E04)	140,104	0	134,407	0
Administrative Staff (E05)	514,003	0	512,179	0
Catering Staff (E06)	7,876	0	6,862	0
Other Staff (E07)	30,042	0	24,450	0
	<u>4,330,086</u>	<u>0</u>	<u>4,234,671</u>	<u>0</u>
5. STAFF RELATED COSTS				
Indirect Employee Expenses (E08)	29,923	0	32,081	0
Staff Development & Training (E09)	21,036	0	21,387	0
Supply Teacher Insurance (E10)	0	0	0	0
Staff Related Insurance (E11)	0	0	0	0
	<u>50,959</u>	<u>0</u>	<u>53,468</u>	<u>0</u>
6. PREMISES AND SITE COSTS				
Maintenance of Premises (E12)	31,785	0	32,730	0
Grounds Maintenance (E13)	10,797	0	14,367	0
Cleaning and Caretaking (E14)	102,675	0	102,511	0
Water and Sewerage (E15)	22,413	0	10,503	0
Energy (E16)	87,321	0	84,622	0
Rates (E17)	47,367	0	42,203	0
Other Occupation Costs (E18)	38,911	0	37,209	0
Insurance (E23)	53,807	0	52,595	0
	<u>395,076</u>	<u>0</u>	<u>376,740</u>	<u>0</u>

**ST OLAVE'S GRAMMAR SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

	2017/2018		2016/2017	
	PUBLIC	VOLUNTARY	PUBLIC	VOLUNTARY
	FUNDS	FUNDS	FUNDS	FUNDS
	£	£	£	£
7. LEARNING RESOURCES COSTS				
Books, Equipment & Visits (E19)	285,739	0	257,577	0
ICT Learning Resources (E20)	176,413	0	115,919	0
Exam Fees (E21)	155,955	0	162,506	0
Professional Fees - Curriculum (E27)	40,289	0	18,753	0
Voluntary Fund Expenditure	0	731,995	0	889,507
	658,396	731,995	554,755	889,507
8. OTHER SUPPLIES & SERVICES				
Administrative Supplies (E22)	49,265	0	59,651	0
Special Facilities (E24)	6,051	0	4,126	0
Catering Supplies (E25)	19,850	0	14,590	0
Professional Fees - Other (E28)	67,544	0	17,996	0
Loan Interest (E29)	0	0	0	0
	142,710	0	96,363	0

**ST OLAVE'S GRAMMAR SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

	2017/2018			2016/2017	
	PUBLIC FUNDS	VOLUNTARY FUNDS	FUNDS HELD BY FOUNDATION	PUBLIC FUNDS	VOLUNTARY FUNDS
	£	£	£	£	£
9. DEBTORS & PREPAYMENTS					
VAT Due	31,249	0	0	25,888	0
Other debtors	1,200	8,501	0	540	0
Prepayments & Accrued Income	226,508	0	0	227,984	0
Funds held on behalf of the School	0	0	738,130		
Due from Foundation	18,386	0	0	0	0
	<u>277,343</u>	<u>8,501</u>	<u>738,130</u>	<u>254,412</u>	<u>0</u>
10. CASH AT BANK AND IN HAND					
Balance at Bank	244,887	1,550,928	0	362,729	1,187,941
Cash in Hand	350	413	0	350	200
	<u>245,237</u>	<u>1,551,341</u>	<u>0</u>	<u>363,079</u>	<u>1,188,141</u>
11. CREDITORS & ACCRUALS					
Payroll Liabilities	58,706	0	0	57,544	0
Accruals	73,477	0	0	56,814	0
Due to Public Funds			18,386		
Deferred Income - Trips	0	80,987	0	2,456	93,208
	<u>132,183</u>	<u>80,987</u>	<u>18,386</u>	<u>116,814</u>	<u>93,208</u>
12. LEASE COMMITMENTS					

The annual financial commitment under other operating leases is analysed according to the period in which the lease expires, as follows:

	£	£
Within one year	0	7,920
Between two and five years	0	0
After five years	0	0
	<u>0</u>	<u>7,920</u>

**ST OLAVE'S GRAMMAR SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. RELATED PARTY

The school receives support from St Olave's & St Saviour's Schools Foundation, Registered Charity No: 312987 ("the Foundation").

The Foundation is a related party by virtue of the fact that the following Governors of the school were also Trustees of the Foundation;

The Venerable Dr Paul Wight
Mr R Highmore

The Foundation holds funds on behalf of the school, which the school can draw down at the discretion of the Governors of the school, to be used for specific purposes.

During the year the school drew down £48,386 (2017: £nil) from the Foundation which was paid into the school's public funds. Donation income from the Foundation is recognised in the school's public fund accounts in accordance with the requirements of Consistant Financial Reporting. This amount is included in the school's public fund income and in the expenditure of the Foundation. This included £18,385 (2017: £nil) which had been claimed by the public funds in receipt of specific expenditure incurred by the school and was due to be claimed from the Foundation. This amount is included in the public fund debtors and within 'funds held by foundation' creditors at 31 March 2018.

At 31 March 2018 the Foundation held funds of £719,744 (2017: £429,209) which are analysed in note 15.

14. CAPITAL COMMITMENTS

At 31 March 2018 the school had agreed to a project to refurbish Washrooms, including the removal of asbestos. Work commenced in May 2018. The estimated costs are £209,206 which is due to be funded from the Voluntary Fund reserves.

15. ANALYSIS OF FUNDS

	2017/2018			2016/2017	
	PUBLIC FUNDS £	VOLUNTARY FUNDS £	FUNDS HELD BY FOUNDATION £	PUBLIC FUNDS £	VOLUNTARY FUNDS £
Committed Revenue Balance	28,000	571,254		40,000	131,622
Uncommitted Revenue Balances	333,247	907,601		460,677	963,311
Capital Balance	29,150	0		0	0
Funds held by the Foundation;					
Grant Allocation			603,913		
DfE Capital Distribution			81,200		
Sports Development Fund			16,037		
Income on Headmasters Award Fund			79,380		
Funds Available for Drawdown			780,530		
Headmasters Award Fund (Endowments)			194,325		
Foundation Loan Balance			(255,111)		
	<u>390,397</u>	<u>1,478,855</u>	<u>719,744</u>	<u>500,677</u>	<u>1,094,933</u>

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
ST OLAVE'S GRAMMAR SCHOOL**

Opinion

We have audited the accounts of St Olave's Grammar School for the year ended 31 March 2018 which comprise the Income & Expenditure Accounts, the Balance Sheet and the notes to the accounts, 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, as amended where necessary by the requirements of Consistent Financial Reporting, the regime applicable to Local Authority maintained schools in England.

In our opinion the accounts:

- give a true and fair view of the state of the school's affairs as at 31 March 2018 and of its income and expenditure for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice as amended where necessary by the requirements of Consistent Financial Reporting;

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 accounts' section of our report. We are independent of the school in accordance with the ethical requirements that are relevant to our audit of accounts 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 Governors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or

- the Governors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the school'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 accounts are authorised for issue.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which we would report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the accounts are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
ST OLAVE'S GRAMMAR SCHOOL**

Responsibilities of Governors

As explained more fully in the Statement of Governors' Financial Responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Governors are responsible for assessing the school'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 Governors either intend to close and/or liquidate the school, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

This report is made solely to the school's governors, as a body. Our audit work has been undertaken so that we might state to the governors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the school's Governors as a body, for our audit work, for this report, or for the opinions we have formed.



David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Statutory Auditor

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 11 February 2019

ST OLAVE'S GRAMMAR SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2018

a) **Basis of Accounting**

The financial statements have been prepared in accordance with the historical cost convention. In the case of public funds, this is applied on a basis that complies with the requirements of the DfE Consistent Financial Reporting ('CFR') regime.

b) **Capital Income and Related Expenditure**

Capital grant (named projects and formula allocation) received and the related expenditure incurred are shown in the Income and Expenditure Account as Capital Income and Capital Expenditure.

Where expenditure is incurred in excess of capital grant, it is categorised as capital expenditure. If the source of funding for such expenditure is from Revenue Reserves or Income, then a transfer ('Direct Revenue Financing') is recognised in the Income and Expenditure Account as Revenue Expenditure (CFR Code E30), and Capital Income (CFR Code CI04).

Conversely, any capital grant income (eg. devolved formula capital grant income) applied to revenue expenditure is treated as a transfer from CI04 to E30, i.e. recognised as a negative on both CI04 and E30.

c) **Fixed Assets**

Fixed Assets are not capitalised but are recognised as expenditure in the Income and Expenditure Account of the period in which they are purchased, under the relevant expenditure heading.

d) **Value Added Taxation**

VAT on expenditure funded by LA grants is recoverable and such expenditure is therefore included in these accounts net of VAT. VAT on other expenditure such as that funded by non-public funds is irrecoverable and is therefore stated in these accounts including VAT.

e) **Stocks**

Unused stocks of goods for resale are valued at the lower of cost and net realisable value, when, in the opinion of the Governing Body, they are of a material value.

f) **Leased Assets**

Rentals applicable to operating leases are charged to the Income and Expenditure Account as incurred.

g) **Pensions**

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered on behalf of the Department for Education.

Non-teaching staff employed under a contract of service are eligible to contribute to the Local Government Pension Scheme (LGPS). The LGPS, a contributory final salary scheme is administered by the Pensions Section of the Local Authority.

The employer's pension contributions are recorded as expenditure in the period in which they are charged.

ST OLAVE'S GRAMMAR SCHOOL

STATEMENT OF GOVERNORS' FINANCIAL RESPONSIBILITIES

Governors acknowledge their responsibility for ensuring that the school:

- keeps proper accounting records during the year which disclose, with reasonable accuracy at any time, the financial position of the school, drawn up in accordance with the DfE Consistent Financial Reporting guidelines, and will enable it to prepare an annual income and expenditure statement that complies with DfE guidelines;
- maintains and operates an effective system of internal control to safeguard all the resources delegated, granted or otherwise entrusted to the school and ensure they are used cost effectively.

The system of internal control has been developed and is co-ordinated by the Headteacher. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or irregularities are either prevented or can be detected promptly.

In addition, Governors acknowledge their responsibility for:

- taking reasonable steps for the prevention and detection of fraud and other irregularities.
- ensuring that funds from the LA and from other sources are applied in accordance with any terms and conditions attached to them and for the purposes intended.
- ensuring the efficient, economical and effective management of the resources and expenditure of the school, and for ensuring that financial considerations are taken fully into account in reaching decisions.
- preparing financial statements for each financial period which give a true and fair view of the state of affairs of the school and of the surplus (or deficit) of the school for that period.
- monitoring school balances to ensure reserves remain sufficient to meet the school's needs, without exceeding such limits determined from time to time by the LA to be excessive.

In preparing the school's financial statements the Governors are required to select suitable accounting policies and apply those policies consistently making judgements and estimates that are reasonable and prudent and Governors are required to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the school will continue to operate.