ST CATHERINE'S SCHOOL, TWICKENHAM

England & Wales · Charity number 1014651

Details

Status	Registered
Legal form	Charitable company
Company number	02681512
Registered	1992-10-12
Register	View on the Charity Commission register

Contact

Address	St. Catherines School Cross Deep Twickenham TW1 4QJ
Phone	02088912898
Email	bursar@stcatherineschool.co.uk
Website	www.stcatherineschool.co.uk

Activities

Objects: TO PROVIDE FOR SUCH CHARITABLE WORKS WHERESOEVER AND WHATSOEVER AS ADVANCE THE ROMAN CATHOLIC RELIGION AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO ACQUIRE, PROVIDE, CONDUCT AND DEVELOP AN INDEPENDENT ROMAN CATHOLIC SCHOOL OR SCHOOLS FOR THE EDUCATION OF ROMAN CATHOLIC CHILDREN AND YOUNG PERSONS OR OTHER CHRISTIAN OR NON-CHRISTIAN CHILDREN AND YOUNG PERSONS

Activities: Advancement of education generally and in particular through the provision and conduct of an independent Catholic day school for girls in the local area of the Borough of Richmond, who are educated from the age of 3 up to the age of 18 currently.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£7,480,393	£7,606,278	£8,849,746	94
2024-08-31	£7,471,376	£7,442,435	£8,975,631	97
2023-08-31	£7,143,419	£7,096,573	£8,946,690	96
2022-08-31	£6,700,414	£6,640,479	£8,899,844	97
2021-07-31	£6,223,421	£5,613,306	£8,839,909	93
2020-07-31	£5,781,607	£5,532,993	£8,229,794	84

Trustees

Name	Role	Appointed
Sylvia Arthur Hamilton	Chair	2016-06-23
Alberto Lete Esguevillas		2021-09-01
Dr Daniel Patrick John Coughlan		2020-06-15
Helen Campbell		2021-09-01
Michael John Edwards		2017-12-06
Roisin Toner		2024-11-01
Victoria Mast		2024-09-01

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ST CATHERINE'S SCHOOL, TWICKENHAM

England & Wales - Charity number 1014651

Accounts

Registered number: 2681512
Charity number: 1014651

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ST CATHERINE'S SCHOOL TWICKENHAM
(A company limited by guarantee)

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ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Governors

Ms S Hamilton, Chair of Governors
Mrs H Campbell
Dr D Coughlan
Mr M Edwards
Mr A Esguevillas Lete
Mrs E Morris (resigned 31 August 2025)
Mr J Richards (resigned 31 August 2025)
Ms V Mast (appointed 1 September 2024)
Ms R Toner (appointed 1 November 2024)

Company registered number

2681512

Charity registered number

1014651

Registered office

Cross Deep
Twickenham
Middlesex
TW1 4QJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Senior staff

Headmistress: Mrs J McPherson BA (Hons), DipED, MA - until 31 December 2025

Interim Headmistress: Mrs J Hennis Rowe, BA (Hons), MA, PGCE - from 1 January 2026

Bursar, Clerk to the Governors and Company Secretary: Jonathan Hughes BA (Hons), FCA

Senior Deputy Head: Mrs A Saunders MA (Cantab), PGDL, QTS – until 21 April 2025

Senior Deputy Head: Mrs L Eagers, BSc (Dunelm), MEd (Cantab), PGCE (Cantab) – from 22 April 2025

Deputy Head Academic: Mr C Stringer BA MA - from 1 January 2026

Deputy Head Academic: Mrs J Hennis Rowe, BA (Hons), MA, PGCE - until 31 December 2025

Deputy Head Pastoral: Mrs L Eagers, BSc (Dunelm), MEd (Cantab), PGCE (Cantab) – until 21 April 2025

Deputy Head Pastoral: Mr A Mair BA (Hons) (Dunelm), FCMI, CMgr, FRSA, PGDip, NPQSL, MCCT, QTS – from 22 April 2025

Head of Prep: Ms C Sharps BA (Hons)

Head of Sixth Form: Mr C Stringer BA MA - until 31 December 2025

Independent auditor

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank plc
25 King Street
Twickenham
TW1 3SU

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Pension Advisors

Barnett Waddington LLP
2 London Wall Place
London
EC2Y 5AU

Insurance Brokers

Marsh Ltd
4 Milton Road
Haywards Heath
West Sussex
RH16 1AH

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the period 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

St Catherine's School Twickenham was founded in 1914. On 27 January 1992 it was incorporated as a charitable company, limited by guarantee, registered in England and Wales under company number 2681512 and charity number 1014651. The governing document is the Memorandum and Articles of Association dated 7 December 2009.

b. Organisational structure and decision-making policies

Under the Memorandum and Articles of Association, the Governors are the members and the Directors of the Company. Under clause 4 of the Articles of Association, the Board of Governors consists of not less than four and not more than fifteen individuals. All Governors are eligible for re election. The Governors who served during the year end and since are shown on page 1 of these financial statements.

The Governing Body is legally responsible for the overall management and control of the School and meets at least three times per year. The Governing Body delegates to Committees the duties specified under the name of each Committee and may, as they see fit, refer other matters to them respectively from time to time. The current Committees of the Governing Body are as follows:

Finance, Premises and General Purposes
Education
Safeguarding
Health and Safety

In the opinion of the Board of Governors there is no individual able to exercise significant control over the company, in accordance with the Companies Act 2006.

The day to day running of the School is delegated to the employees who are considered to be key management personnel, being the Headmistress and the Bursar and Clerk to the Governors, supported by other members of the Senior Management Team, being the Senior Deputy Head, the Head of Prep, the Head of Sixth Form, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The remuneration of key management personnel is set by the Board. 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. Delivery of the Company'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.

Structure, governance and management (continued)

c. Methods of appointment or election of Governors

The Charity's elected Governors are appointed at a meeting of the Board on the basis of nominations received from existing Governors and the Headmistress to the Board's specifications concerning eligibility, personal competence, range of specialist skills and local availability.

d. Policies adopted for the induction and training of governors

New Governors are inducted into the workings of the School, including Board policy and procedures, through an informal induction programme, including visits to the School, meetings with senior staff and the provision of information relevant to being a Governor and Trustee. Training, seminars and conferences are available to all Governors to enable them to keep abreast of developments affecting the School and the independent school sector.

Objectives and activities

a. Policies

Charitable Objects

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are the advancement of education generally and, in particular, the provision and conduct of an independent Catholic day school for girls, who are educated from the age of five up to the age of eighteen. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

In meeting these objects, the School's aim is to be a place where girls of all faiths are helped to achieve their personal best and to be part of a friendly and welcoming community. Our goal is to be a school that lives the Gospel values, promotes the dignity of every individual and is committed to inspire all pupils to achieve academic excellence. The spiritual, moral, social and cultural development of pupils is supported through the faith life of the School, which is welcoming and focused on building self worth and belonging. We actively promote the fundamental British values of democracy, the rule of law, individual liberty, free speech and mutual respect and tolerance of those with different faiths and beliefs. The School's goal is also achieved through a wide range of opportunities for all pupils preparing them for the challenges of adult life and helping them to understand and fulfil their responsibilities to self, family and the wider community.

Public benefit aim

The School's public benefit aim includes its admissions policy, to widen access by assisting students from lower income, or otherwise disadvantaged families, to benefit from a St Catherine's education. It is a requirement that applicants are in sympathy with the Catholic ethos of the School, and selection procedures are also accessible to all applicants regardless of ethnicity, disability or background. We aim to provide the highest quality of academic tuition and to develop the provision of a wide range of opportunities for all pupils, irrespective of their means, faith or cultural background. The School also makes its facilities available to the wider local community.

The School's public benefit aim also includes being a valued and responsible member of the community, through building strong mutually beneficial relationships with other schools and community organisations.

Objectives and activities (continued)

The Board's main objectives are

(i) to educate pupils to high levels of personal and academic achievement
(ii) to further develop marketing strategies to increase pupil retention and recruitment
(iii) to further improve communication, both within the School and to external parties
(iv) to continue to improve the fabric of the School, its facilities and resources

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

(i) Staffing: to maintain the existing high teacher/pupil ratio; to appoint new teaching staff, including staff to support the strength of the School's mission and ethos, together with additional administrative roles to support HR, Marketing, IT and other roles;

ii) Pupils: to continue to monitor and develop pupils who have been identified as Able, Gifted & Talented; to develop schemes of work throughout Key Stages 3, 4 and 5; to cater for GCSE and A Level exams; to continue to develop the new reporting structures; to continue to develop co-curricular provision, and to focus on well being and self worth; to further support pupils through university applications processes; to continue to develop senior and middle management skills, so as to better enable department and pupil progress; to continue to develop the Careers programme;

iii) Marketing: to continue to develop marketing materials, and promote a strong and attractive image of the School through the website and social media; to use analysis about the admissions process to improve pupil recruitment; to further develop and maintain effective communication with prospective parents; to continue to raise the School's profile externally through participation in external events and competitions; to continue to market departmental and whole school successes, including via social media; to monitor and improve transition from Prep to Senior School; to continue to invest in Prep so as to strengthen the Year 3-6 model.

iv) Communication: to continue ensure all necessary information is readily available on the website and through appropriate social media channels; to further develop and improve communications with current parents; to build on the School's key data management and communications platforms platforms, iSAMS and My School Portal; and to continue to enhance IT infrastructure and user experience to the benefit of pupils, staff and other key stakeholders.

v) Community: to continue to make the School's facilities available to the local community, including with St Mary's University and the Diocese of Westminster; to further develop the regular community newsletter; to further develop links with local primary schools both in the state and independent sectors; to improve the site, including teaching and sporting facilities; to use the new Creative Hub to enable community links.

c. Activities undertaken to achieve objectives

The Charity principally provides education in the Royal Borough of Richmond for girls from the ages of five to eighteen. This year the school's student population averaged 388 pupils (2024: 404), of whom 331 (2024: 325) were in the Senior School.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

a. Review of activities and factors relevant to achieve objectives

Operational performance of the school

This was another strong year for GCSE results at St Catherine's with an impressive value-added score of 0.9 being achieved alongside strong grades:

40% (2024: 42%) of pupils achieved grades 9-8,
63% (2024: 64%) achieved 9-7 and
85% (2024: 81%) achieved grades 9-6

It was a successful year for St Catherine's A Level pupils with 84% (2024: 87%) of the grades achieving A* C. This resulted in a strong range of university destinations, with the majority of the year group winning places at Russell Group institutions:

The School has enjoyed more success with academic competitions. In ISA STEAM all year groups from 7 to 13 placed first. St Catherine's pupils were finalists in the ISA Coding, ISA Public Speaking and Imperial College Science & Innovation competitions. There was an honourable mention to St Catherine's pupils participating in the British Philosophical Association Philosophy Matters competition.

Our pupils continue to excel at sport, achieving success both locally and nationally. Highlights included several individual winners at ISA regional and national swimming. St Catherine's Netball, Rugby, Cross Country and Athletics teams were winners at ISA regional and national competitions across several age groups. St Catherine's teams entered into the ISA Dance and Acapella competitions were finalists.

Pupils have continued to enjoy a wide range of co-curricular activities. The swimming pool received further enhancements to ensure this enviable facility is available to pupils throughout the year. Planning has been submitted for lighting enhancements around the main sports field and netball courts which will enable safer and improved usage over the darker months. The addition of the St James Hall (now known as the 'Creative Hub') provides additional footprint for expanded dance and music co-curricular activities

The Duke of Edinburgh's Award Scheme remains very popular with Senior School pupils and numbers participating at Bronze and Silver are strong.

Our musicians have had great success in their Associated Board exams, and drama pupils achieve high LAMDA grades. The drama productions were also great successes, as were the choir concerts, and a pupil cast and crew from St Catherine's perform at the Edinburgh Fringe every two years. St Catherine's choirs and musicians have performed at the o2 and Richmond Music Festival.

Public Benefit

Through the School's Public Benefit activity, St Catherine's aims to be a valued member of the community, sustaining strong relationships with local maintained schools and other civic bodies. Additionally, the School encourages our pupils in their altruistic activi ties, supporting local, national and international initiatives for the wider good. The School is pleased to make facilities available (including the swimming pool, the Hall and the 'Creative Hub') to other school and community groups.

Strategic report (continued)

Achievements and performance (continued)

Links with Local Maintained Schools and Community Groups:

St Catherine's continues to forge links with the wider community. We have maintained our very good relationship with St Mary's University, including support for trainee teachers, and attendance at weekly Mass, where pupils read and sing for the congregation; local parishioners are also invited to attend feast day Masses at St Catherine's and are invited to enjoy a Christmas lunch with the Prep and Sixth Form girls. A Prep 'Sunday Funday' is an annual event open to the local community at heavily discounted cost.

We have further developed strong links with St James' Catholic Primary School, including liaison about inspection preparation and a secondment from St Catherine's, whereby we provide a part time Chaplain. We also support the Twickenham Choral Society with subsidised access to our facilities and through financial donations to support specific programmes of events in the local community. Staff are also working on projects to widen music partnership with the maintained sector.

Links with local groups include the School's commitment to charity. St Catherine's pupils work hard to support a number of organisations, including the Richmond Christmas Dinner Fund, Mary's Meals and Justice Defenders. The Creative Hub has enabled more links to be established with the community, including the St James Parish Youth Group.

The School also has links with Pope's Grotto Preservation Trust. The Head sits on the board and we help the objectives of the Trust by opening up the School to host visits to the Grotto.

Facilities

We continue to make our School facilities available, either free of charge or at subsidised rates, to local and other charitable groups within and outside school hours. The School remains committed to working with other schools in the area, both independent and state, to support and enhance pupils' educational experience. Examples of such support include providing resources and support to a number of local maintained schools, making our swimming pool and vehicles available to schools either free of charge or at subsidised rates and providing officials for various County Sporting events, like netball and cross country championships.

Bursary Support:

We continue to offer means tested bursaries, increasing access to families who would not otherwise be able to send their daughters to the school. During this academic year 29 (2024: 28) pupils have benefited from our Bursaries programme.

The spiritual life of the School

The spiritual life of the School is an important part of each day at St Catherine's. Whole School, Senior, Prep and House Assemblies all include prayer and worship. The Chaplaincy have especially important roles, supporting the programme for Mass and liturgies, running retreats and working with other staff to support pupil faith formation and wellbeing.

Throughout the year Mass was celebrated at the School on Holy Days of obligation and special feast days. St Catherine's Day at the end of the Summer Term is an established school event, and includes a Mass for the whole community. A rota enables pupils from each Year Group to attend the Parish Mass on Tuesdays at St Mary's University.

Strategic report (continued)

Achievements and performance (continued)

The School Travel Plan

The School's Travel Plan has been awarded Gold level accreditation with STARS, a national scheme which has the objectives of promoting active travel to school, reducing congestion and improving safety around schools.

b. Going concern

After making appropriate enquiries, the governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Fundraising initiatives and performance

The School continues its fundraising efforts and reconnection with alumni is a current focus. The Friends of St Catherine's (FOSC) are a valuable partner to the School and supports initiatives, funding Prep equipment, pupil talks, sports equipment and academic resources in order to enhance pupil provision and experience. FOSC is supporting a comprehensive upgrade to the lighting and acoustics in the main hall which is planned for the 25/26 academic year.

Financial and risk management objectives and policies

a. Financial review

The School's financial position is secure, despite a negative cash flow for the year from operations. At the year end fixed deposits and bank balances amounted to £4,951k, a decrease of £330k over the previous year. During the year, bank loan repayments were made of £60k (2024 : £50k) and fixed asset purchases were made of £310k (2024 : £424k).

The total income for the year was 0.1% higher than last year (2024: 4.6% higher). Within that figure, gross fee income was 0.6% higher than the previous year (2024: 4.7% higher). Tuition fees, net of bursary, scholarship awards and other reductions, were 0.5% lower than last year (2024: 4.6% higher). Bursary awards of £311k (2024 : £286k) were made as part of discounts during the year. School Activities Income was £2k lower (2024 : £29k lower).

On the expenditure side, the cost of raising funds (bank loan interest and rate cap premium) was £31k lower (2024 - £62k higher) than last year. Charitable activities expenditure was net 2.7% higher than last year (2024: 4.1% higher). This was mainly due to higher staff salaries, an increase in resource provision, and higher employer pension contributions to the teachers pensions schemes, largely due to the significant 74% increase in the Teachers Pension Scheme employer contribution rate between September 2019 and April 2024. A pensions consultation during the financial year has now capped the School's exposure to further rate increases. Net movement in funds was £(125,885) (2024: £28,941). This net loss has resulted in a return on net tuition fees of 2.0% (2024: 0.4%). The net loss for the year of £125,885 has decreased the unrestricted reserves to £8,849,746.

b. Reserves policy

Governors keep under review the level and nature of the reserve funds of the School. The annual net operating surplus that is generated is the School's prime source of funding. The accumulation of free reserves is required to finance working capital needs together with the ongoing capital expenditure necessary to upgrade the School's facilities in order to meet the aspirations of the stakeholders of a premier educational establishment.

At 31 August 2025 there were unrestricted funds of £8,849,746 (2024: £8,975,631) and tangible fixed assets of £8,255,668 giving positive free reserves of £594,078. The SORP definition of free reserves excludes the fixed assets which have been financed by long term loans which are included within the definition. For the purposes of short and medium term financial management, the Governors are concerned more with the management of working capital, and the healthy working capital position is entirely in line with the policy of seeking to maintain free resources of at least six weeks total income, to cover the eventuality of a material decline in incoming resources or material unexpected expenditure.

c. Principal risks and uncertainties

The Board of Governors has considered the principal areas of the School's operations and considered the major risks faced from time to time in each of these areas. Detailed consideration of risk is delegated, as considered appropriate, to individual members of the Board, its Committees and members of the School Senior Management Team. Utilising a Risk Management Matrix, risks are identified, assessed as to their likelihood and potential impact, together with relevant mitigating controls operated during the year. The above persons monitor the effectiveness of the systems of internal control and viable means, including insurance cover and appointing consultants where appropriate, by which those risks already identified can best be mitigated. A formal review of the risk management process is undertaken by the full Board of Governors on an annual basis.

The principal risks currently facing the School are any significant fall in pupil numbers, government action adversely affecting independent schools (including the introduction of VAT on tuition fees from January 2024, increases to employers National Insurance from April 2025 and the loss of mandatory business rate relief from April 2025), the potential failure of compliance with statutory or other regulations and significant cost increases. The general state of the economy will also affect the level and stability of interest rates, which will affect the ability and inclination of banks to lend, the cost of borrowing and the level of investment returns.

The key controls used by the School to manage risk include:

- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and reporting lines
- Periodic review of the risk management matrix delegated to Governors' Committees and consolidated by the Board of Governors
- The establishment of dedicated standing committees for Safeguarding
- Regular minuted Compliance Meetings, and SEND and Accessibility Meetings attended by SMT and other relevant staff
- Regular Health and Safety reviews of the site, including visits by governors
- Rolling review of written School policies
- Clear authorisation and approval levels and segregation of duties
- Governors annual strategy day and skills assessment
- Safeguarding procedures as required by law for the protection of children

d. Fixed assets

The School's tangible assets are all held for use by the School and at the date of the accounts there is a legal charge and debenture over them as security for the bank loans. The Governors are confident that the market value of these assets which are currently in use are in excess of the value reflected in these financial statements. An independent valuation for secured lending purposes was carried out in 2023 by a firm of Chartered Surveyors which valued the freehold interest in the property at a market value in its existing use and present condition as a fully equipped and operational entity, having regard to its trading potential of £11.3 million.

e. Material investments policy

The investment powers of the Governors are carried out in accordance with the Memorandum and Articles of Association. The Governors continue to keep under review the investment risks and rewards in the current market and the economy. The investment policy is to maximise the total return with a low risk approach, within the bounds of current financial market conditions. Bearing in mind future emerging development plans, all available retained funds, other than those required for project and day to day working capital management, are placed on deposit with competitive reputable banking institutions.

Statement of Trustees' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Feltons, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors on 24 March 2026 and sign on their behalf by:

Ms S Hamilton
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM

Opinion

We have audited the financial statements of St Catherine's School Twickenham (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

Responsibilities of trustees

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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.

- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

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 Auditors' report.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Rhodes (Senior statutory auditor)

for and on behalf of
Feltons

Chartered Accountants
Statutory Auditor

1 The Green

Richmond

Surrey

TW9 1PL

Date: 25 March 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Charitable activities	3	**7,189,262**	**7,189,262**	*7,225,232*
Lettings income	4	**125,045**	**125,045**	*99,022*
Investments	5	**166,086**	**166,086**	*147,122*
Total income		**7,480,393**	**7,480,393**	*7,471,376*
Expenditure on:				
Raising funds	6	**141,814**	**141,814**	*173,166*
Charitable activities	7	**7,464,464**	**7,464,464**	*7,269,269*
Total expenditure		**7,606,278**	**7,606,278**	*7,442,435*
Net movement in funds		**(125,885)**	**(125,885)**	*28,941*
Reconciliation of funds:				
Total funds brought forward		**8,975,631**	**8,975,631**	*8,946,690*
Net movement in funds		**(125,885)**	**(125,885)**	*28,941*
Total funds carried forward		**8,849,746**	**8,849,746**	*8,975,631*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

ST CATHERINE'S SCHOOL TWICKENHAM
(A company limited by guarantee)
REGISTERED NUMBER: 2681512

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**8,255,668**		*8,302,289*
			8,255,668		*8,302,289*
Current assets					
Debtors	14	**2,050,580**		*1,779,405*	
Cash at bank and in hand		**4,951,441**		*5,281,872*	
		7,002,021		*7,061,277*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(3,844,957)**		*(3,559,334)*	
Net current assets			**3,157,064**		*3,501,943*
Total assets less current liabilities			**11,412,732**		*11,804,232*
Creditors: amounts falling due after more than one year	16		**(2,562,986)**		*(2,828,601)*
Total net assets			**8,849,746**		*8,975,631*
Charity funds					
Restricted funds	18		**-**		*-*
Unrestricted funds	18		**8,849,746**		*8,975,631*
Total funds			**8,849,746**		*8,975,631*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 March 2026 and signed on their behalf by:

Ms S Hamilton
(Chair of Trustees)

The notes on pages 20 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(127,079)**	*1,300,998*
Cash flows from investing activities		
Dividends, interests and rents from investments	**166,086**	*147,122*
Purchase of tangible fixed assets	**(309,758)**	*(424,384)*
Net cash used in investing activities	**(143,672)**	**(277,262)**
Cash flows from financing activities		
Repayments of borrowing	**(59,680)**	*(50,412)*
Net cash used in financing activities	**(59,680)**	**(50,412)**
Change in cash and cash equivalents in the year	**(330,431)**	**973,324**
Cash and cash equivalents at the beginning of the year	**5,281,872**	*4,308,548*
Cash and cash equivalents at the end of the year	**4,951,441**	*5,281,872*

The notes on pages 20 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Catherine's School Twickenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Company status

The company is a private company limited by guarantee and is registered in England & Wales. The address of the registered office is Cross Deep, Twickenham, Middlesex, TW1 4QJ.

The members of the Company are the Governors named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The financial statements are prepared on a going concern basis.

The governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of St Catherine's is not recognised and refer to the Governors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Freehold property	- 2%-10% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 20%-33.3% on cost

Depreciation is charged as from the year that the assets are brought into use.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

The company participates in a defined contribution pension scheme for the non teaching staff and the pension charge represents the amounts payable by the company to the fund in respect of the year. For information on the Teachers' Pension Scheme, please see note 24.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables
If necessary, the charity establishes a provision for receivables that are estimated not to be recoverable. When assessing the recoverability the governors consider factors such as aging of receivables, past experience of recoverability, and the credit profile of an individual or groups of customers.

(ii) Determining residual value and useful economic lives of property, plant and equipment
The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Critical areas of judgment:

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the governors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Tuition fees	6,429,254	**6,429,254**	*6,464,739*
School activities	740,738	**740,738**	*742,419*
Other income	19,270	**19,270**	*18,074*
	7,189,262	**7,189,262**	*7,225,232*

Analysis of tuition fees

	2025 £	*2024 £*
Gross fees	**7,132,599**	*7,091,055*
Discounts and staff allowances	**(82,734)**	*(94,816)*
Scholarships	**(310,082)**	*(245,138)*
Bursaries	**(310,529)**	*(286,362)*
	6,429,254	*6,464,739*

Analysis of school activities income

	2025 £	*2024 £*
After school club	**16,213**	*12,551*
Breakfast club	**5,378**	*4,627*
Visits and trips	**299,442**	*256,155*
Examination fees	**34,895**	*35,623*
Registration fees	**15,975**	*18,187*
Fee deposits surrendered	**986**	*46,610*
Catering income	**367,849**	*368,666*
	740,738	*742,419*

Analysis of school activities income (continued)

The average number of pupils in each category and the termly fees charged during the year were as follows:

	2025 No.	2025 £	*2024 No.*	*2024 £*
Senior School	**331**	**6,263**	*325*	*5,970*
Junior School	**57**	**5,171**	*73*	*4,930*
Early Years	**-**	**-**	*6*	*4,670*
Total	**388**		*404*	

4. Lettings income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Lettings income	125,045	**125,045**	*99,022*

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest receivable	166,086	**166,086**	*147,122*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bank interest and rate cap premium	141,814	**141,814**	*173,166*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Tuition fees	6,712,329	**6,712,329**	*6,558,933*
School activities	752,135	**752,135**	*710,336*
	7,464,464	**7,464,464**	*7,269,269*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Tuition fees	4,986,782	1,725,547	**6,712,329**	*6,558,933*
School activities	752,135	-	**752,135**	*710,336*
	5,738,917	1,725,547	**7,464,464**	*7,269,269*
Total 2024	*5,639,775*	*1,629,494*	*7,269,269*	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School operations 2025 £	School activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
After school club	-	2,931	**2,931**	*169*
Breakfast club	-	82	**82**	*2,427*
Catering expenditure	-	412,802	**412,802**	*407,359*
Visits and trips	-	302,206	**302,206**	*267,118*
Exam fees	-	34,114	**34,114**	*33,263*
Repairs and maintenance	347,800	-	**347,800**	*455,526*
Rent and rates	171,301	-	**171,301**	*37,918*
Utilities	155,670	-	**155,670**	*214,154*
Insurance	44,811	-	**44,811**	*74,357*
Advertising	849	-	**849**	*390*
Books & other academic resources	149,384	-	**149,384**	*193,840*
Office expenses	27,548	-	**27,548**	*22,144*
Training & subs	15,310	-	**15,310**	*23,736*
Bank and credit card charges	33,701	-	**33,701**	*20,731*
Staff costs	3,672,721	-	**3,672,721**	*3,543,476*
Depreciation	367,687	-	**367,687**	*343,167*
	4,986,782	752,135	**5,738,917**	*5,639,775*
Total 2024	*4,929,439*	*710,336*	*5,639,775*	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	School tuition 2025 £	Total funds 2025 £	*Total funds 2024 £*
Motor expenses	6,991	**6,991**	*7,855*
Advertising	162,143	**162,143**	*98,986*
Debt collection costs	17,214	**17,214**	*6,336*
Computer costs	142,916	**142,916**	*97,389*
Office expenses	99,267	**99,267**	*120,754*
Telephone	12,811	**12,811**	*17,250*
Training and subscriptions	31,394	**31,394**	*10,322*
VAT pre registration recovery	(123,664)	**(123,664)**	-
Staff costs	1,307,807	**1,307,807**	*1,188,017*
Governance costs	68,668	**68,668**	*82,585*
	1,725,547	**1,725,547**	*1,629,494*
Total 2024	*1,629,494*	*1,629,494*	

Analysis of governance costs

	School tuition 2025 £	Total funds 2025 £	*Total funds 2024 £*
Auditor's remuneration	**20,284**	**20,284**	*21,853*
Professional fees	**43,341**	**43,341**	*40,049*
Legal fees	**5,043**	**5,043**	*20,683*
	68,668	**68,668**	*82,585*

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**12,736**	*14,418*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**5,231**	*5,922*

10. Staff costs

	2025 £	2024 £
Wages and salaries	**3,805,629**	*3,664,047*
Social security costs	**418,082**	*368,305*
Contribution to defined contribution pension schemes	**233,581**	*124,412*
Operating costs of defined benefit pension schemes	**523,236**	*574,729*
	4,980,528	*4,731,493*

During the year the Company made a total of £14,030 (2024 : £12,600) in redundancy payments and £Nil (2024 : £Nil) in ex-gratia payments. No balances were outstanding relating to these at the balance sheet date.

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Teaching	**55**	*56*
Non-teaching	**39**	*41*
	94	*97*

10. Staff costs (continued)

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**14**	*14*
In the band £70,001 - £80,000	**1**	*2*
In the band £80,001 - £90,000	**2**	*1*
In the band £90,001 - £100,000	**-**	*1*
In the band £100,001 - £110,000	**-**	*1*
In the band £110,001 - £120,000	**1**	-
In the band £120,001 - £150,000	**1**	-
In the band £150,001 - £180,000	**-**	*1*

The aggregate remuneration of key management personnel is £782,323 (2024: £753,699).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

As itemised above, none of the governors received any private benefit from the Charity. In particular no governor or person connected with a governor received any benefits from means tested bursaries awarded to pupils.

12. Taxation

As a charity, St Catherine's School Twickenham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2024	**12,046,346**	**30,412**	**1,278,676**	**13,355,434**
Additions	**266,580**	**-**	**43,178**	**309,758**
At 31 August 2025	**12,312,926**	**30,412**	**1,321,854**	**13,665,192**

13. Tangible fixed assets (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation				
At 1 September 2024	**3,884,139**	**30,412**	**1,138,594**	**5,053,145**
Charge for the year	**264,481**	**-**	**91,898**	**356,379**
At 31 August 2025	**4,148,620**	**30,412**	**1,230,492**	**5,409,524**
Net book value				
At 31 August 2025	**8,164,306**	**-**	**91,362**	**8,255,668**
At 31 August 2024	*8,162,207*	*-*	*140,082*	*8,302,289*

The Freehold Land & Buildings have been separated in their component parts on completion of the building works and the useful lives reviewed and amended. The depreciation has been charged on the basis of the revised useful lives.

14. Debtors

	2025 £	*2024 £*
Due within one year		
Fee debtors	**1,930,706**	*1,658,429*
Other debtors	**9,326**	*-*
Prepayments and accrued income	**110,548**	*120,976*
	2,050,580	*1,779,405*

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	**68,785**	*63,087*
Pupil deposits and fees in advance for Autumn term	**2,694,318**	*2,847,830*
Accounts payable	**371,686**	*321,368*
Other taxation and social security	**346,894**	*97,322*
Other creditors	**152,045**	*126,954*
Accruals	**211,229**	*102,773*
	3,844,957	*3,559,334*

Pupil deposits and fees in advance for Autumn term include the following deferred income:

Deferred income

	2025 £	2024 £
Deferred income brought forward	**2,788,330**	*2,363,386*
Resources deferred during the year	**2,627,568**	*2,788,330*
Amounts released from previous years	**(2,788,330)**	*(2,363,386)*
Deferred income carried forward	**2,627,568**	*2,788,330*

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	**2,103,305**	*2,168,683*
Pupil deposits and fees in advance	**459,681**	*659,918*
	2,562,986	*2,828,601*

The loan of £2,172,090 (2024: £2,231,770) is secured over the property and associated assets and the most recent external valuation for secured lending was carried out by property consultants, with a value of £11.3 million.

The interest rate on this loan is 1.59% over the lending bank's base rate. Where base rate is below zero, it will be deemed to be zero.

The loan repayments are based on a 20 year period.

17. Financial instruments

	2025 £	2024 £
Financial assets measured at amortised cost	**6,891,473**	*6,940,433*
Financial liabilities measured at amortised cost	**5,876,978**	*4,990,828*

Financial assets measured at amortised cost comprise bank balances, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals and deposits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	**596,639**	**-**	**-**	**596,639**
General funds				
General Funds	**8,378,992**	**7,480,394**	**(7,606,279)**	**8,253,107**
Total Unrestricted funds	**8,975,631**	**7,480,394**	**(7,606,279)**	**8,849,746**

Statement of funds - prior year

	Balance at 1 September 2023 £	*Income £*	*Expenditure £*	*Balance at 31 August 2024 £*
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	*596,639*	-	-	*596,639*
General funds				
General Funds	*8,350,051*	*7,471,376*	*(7,442,435)*	*8,378,992*
Total Unrestricted funds	*8,946,690*	*7,471,376*	*(7,442,435)*	*8,975,631*

The Sisters of Mercy Fund, which is considered to be a Designated fund, was established to make a permanent record of the gift and to distinguish it from funds arising from the School's operations and other sources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Designated funds	**596,639**	**-**	**-**	**596,639**
General funds	**8,378,992**	**7,480,394**	**(7,606,279)**	**8,253,107**
	8,975,631	**7,480,394**	**(7,606,279)**	**8,849,746**

Summary of funds - prior year

	Balance at 1 September 2023 £	*Income £*	*Expenditure £*	*Balance at 31 August 2024 £*
Designated funds	*596,639*	*-*	*-*	*596,639*
General funds	*8,350,051*	*7,471,376*	*(7,442,435)*	*8,378,992*
	8,946,690	*7,471,376*	*(7,442,435)*	*8,975,631*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,255,668	**8,255,668**
Current assets	7,002,021	**7,002,021**
Creditors due within one year	(4,304,638)	**(4,304,638)**
Creditors due in more than one year	(2,103,305)	**(2,103,305)**
Total	8,849,746	**8,849,746**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Tangible fixed assets	*8,302,289*	*8,302,289*
Current assets	*7,061,277*	*7,061,277*
Creditors due within one year	*(3,559,334)*	*(3,559,334)*
Creditors due in more than one year	*(2,828,601)*	*(2,828,601)*
Total	*8,975,631*	*8,975,631*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(125,885)**	*28,941*
Adjustments for:		
Depreciation charges	**356,379**	*343,167*
Dividends, interests and rents from investments	**(166,086)**	*(147,122)*
Decrease/(increase) in debtors	**(271,175)**	*146,080*
Increase in creditors	**79,688**	*929,932*
Net cash provided by/(used in) operating activities	**(127,079)**	*1,300,998*

22. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**4,951,441**	*5,281,872*
Total cash and cash equivalents	**4,951,441**	*5,281,872*

23. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	5,281,872	(330,431)	4,951,441
Debt due within 1 year	(63,087)	(5,698)	(68,785)
Debt due after 1 year	(2,168,683)	65,378	(2,103,305)
	3,050,102	(270,751)	2,779,351

24. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £523,236 (2024: £574,729) and at the year end £54,553 (2024: £72,737) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Following a staff consultation that concluded in February 2024, the employer contribution rate was capped under a negotiated arrangement. Under this arrangement, staff in the TPS will fund any future additional TPS contributions through a salary sacrifice scheme

Defined Contribution Pension Schemes

Retirement benefits for some teaching and all non teaching staff are provided by contributions from the employer and employees to defined contribution schemes. The charge for the year ended 31 August 2025 is £233,581 (2024: £124,412) and at year end £29,565 (2024: £25,084) was accrued in respect of contributions to these schemes.

25. Operating lease commitments

At 31 August 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	*2024* *£*
Not later than 1 year	**77,243**	*56,499*
Later than 1 year and not later than 5 years	**102,886**	*126,225*
	180,129	*182,724*

26. Related party transactions

During the year, the Company provided a total of £47,420 (2024 - £58,488) in discounts on tuition fees for the children of staff members.

There were no other related party transactions in the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2025.

ST CATHERINE'S SCHOOL, TWICKENHAM

England & Wales - Charity number 1014651

Accounts

Registered number: 2681512
Charity number: 1014651

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Governors

Ms S Hamilton, Chair of Governors
Mrs H Campbell
Mrs G Costello (resigned 31 August 2024)
Dr D Coughlan
Mr M Edwards
Mr A Esguevillas Lete
Mrs E Morris
Mr J Richards
Ms V Mast (appointed 1 September 2024)
Ms R Toner (appointed 1 November 2024)

Company registered number

2681512

Charity registered number

1014651

Registered office

Cross Deep
Twickenham
Middlesex
TW1 4QJ

Senior staff

Headmistress: Mrs J McPherson BA (Hons), DipED, MA

Bursar, Clerk to the Governors and Company Secretary: Jonathan Hughes BA (Hons), FCA

Senior Deputy Head: Mrs A Saunders MA (Cantab), PGDL, QTS

Head of Prep: Ms C Sharps BA (Hons) – from 1 January 2024

Head of Sixth Form: Mr C Stringer BA MA

Deputy Head Academic: Mrs J Hennis Rowe, BA (Hons), MA, PGCE

Deputy Head Pastoral: Mrs L Eagers, BSc (Dunelm), MEd (Cantab), PGCE (Cantab)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank plc
25 King Street
Twickenham
TW1 3SU

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Pension Advisors

Barnett Waddington LLP
2 London Wall Place
London
EC2Y 5AU

Insurance Brokers

Marsh Ltd
4 Milton Road
Haywards Heath
West Sussex
RH16 1AH

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the period 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

St Catherine's School Twickenham was founded in 1914. On 27 January 1992 it was incorporated as a charitable company, limited by guarantee, registered in England and Wales under company number 2681512 and charity number 1014651. The governing document is the Memorandum and Articles of Association dated 7 December 2009.

b. Organisational structure and decision-making policies

Under the Memorandum and Articles of Association, the Governors are the members and the Directors of the Company. Under clause 4 of the Articles of Association, the Board of Governors consists of not less than four and not more than fifteen individuals. All Governors are eligible for re election. The Governors who served during the year end and since are shown on page 1 of these financial statements.

The Governing Body is legally responsible for the overall management and control of the School and meets at least three times per year. The Governing Body delegates to Committees the duties specified under the name of each Committee and may, as they see fit, refer other matters to them respectively from time to time. The current Committees of the Governing Body are as follows:

Finance, Premises and General Purposes
Education
Safeguarding
Health and Safety

In the opinion of the Board of Governors there is no individual able to exercise significant control over the company, in accordance with the Companies Act 2006.

The day to day running of the School is delegated to the employees who are considered to be key management personnel, being the Headmistress and the Bursar and Clerk to the Governors, supported by other members of the Senior Management Team, being the Senior Deputy Head, the Head of Prep, the Head of Sixth Form, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The remuneration of key management personnel is set by the Board. 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. Delivery of the Company'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.

Structure, governance and management (continued)

c. Methods of appointment or election of Governors

The Charity's elected Governors are appointed at a meeting of the Board on the basis of nominations received from existing Governors and the Headmistress to the Board's specifications concerning eligibility, personal competence, range of specialist skills and local availability.

d. Policies adopted for the induction and training of governors

New Governors are inducted into the workings of the School, including Board policy and procedures, through an informal induction programme, including visits to the School, meetings with senior staff and the provision of information relevant to being a Governor and Trustee. Training, seminars and conferences are available to all Governors to enable them to keep abreast of developments affecting the School and the independent school sector.

Objectives and activities

a. Policies

Charitable Objects

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are the advancement of education generally and, in particular, the provision and conduct of an independent Catholic day school for girls, who are educated from the age of five up to the age of eighteen. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

In meeting these objects, the School's aim is to be a place where girls of all faiths are helped to achieve their personal best and to be part of a friendly and welcoming community. Our goal is to be a school that lives the Gospel values, promotes the dignity of every individual and is committed to inspire all pupils to achieve academic excellence. The spiritual, moral, social and cultural development of pupils is supported through the faith life of the School, which is welcoming and focused on building self worth and belonging. We actively promote the fundamental British values of democracy, the rule of law, individual liberty, free speech and mutual respect and tolerance of those with different faiths and beliefs. The School's goal is also achieved through a wide range of opportunities for all pupils preparing them for the challenges of adult life and helping them to understand and fulfil their responsibilities to self, family and the wider community.

Public benefit aim

The School's public benefit aim includes its admissions policy, to widen access by assisting students from lower income, or otherwise disadvantaged families, to benefit from a St Catherine's education. It is a requirement that applicants are in sympathy with the Catholic ethos of the School, and selection procedures are also accessible to all applicants regardless of ethnicity, disability or background. We aim to provide the highest quality of academic tuition and to develop the provision of a wide range of opportunities for all pupils, irrespective of their means, faith or cultural background. The School also makes its facilities available to the wider local community.

The School's public benefit aim also includes being a valued and responsible member of the community, through building strong mutually beneficial relationships with other schools and community organisations.

Objectives and activities (continued)

The Board's main objectives are

(i) to educate pupils to high levels of personal and academic achievement
(ii) to further develop marketing strategies to increase pupil retention and recruitment
(iii) to further improve communication, both within the School and to external parties
(iv) to continue to improve the fabric of the School, its facilities and resources

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

(i) Staffing: to maintain the existing high teacher/pupil ratio; to appoint new teaching staff, including staff to support the strength of the School's mission and ethos, together with additional admin roles to support HR, Marketing, IT and other roles;

ii) Pupils: to continue to monitor and develop pupils who have been identified as Able, Gifted & Talented; to develop schemes of work throughout Key Stages 3, 4 and 5; to cater for GCSE and A Level exams; to continue to develop the new reporting structures; to continue to develop co-curricular provision, and to focus on well being and self worth; to further support pupils through university applications processes; to continue to develop senior and middle management skills, so as to better enable department and pupil progress; to continue to develop the Careers programme;

iii) Marketing: to continue to develop marketing materials, and promote a strong and attractive image of the School through the website and social media; to use analysis about the admissions process to improve pupil recruitment; to further develop and maintain effective communication with prospective parents; to continue to raise the School's profile externally through participation in external events and competitions; to continue to market departmental and whole school successes, including via social media; to monitor and improve transition from Prep to Senior School; to continue to invest in Prep so as to strengthen the Year 3-6 model.

iv) Communication: to improve the School website; to ensure all necessary information is readily available on the website; to further develop and improve communications with current parents; to build on the new opportunities afforded by the implementation of the School's platforms, iSAMS and My School Portal;

v) Community: to continue to make the School's facilities available to the local community, including with St Mary's University and the Diocese of Westminster; to further develop the regular community newsletter; to further develop links with local primary schools both in the state and independent sectors; to improve the site, including teaching and sporting facilities; to use the new Creative Hub to enable community links.

c. Activities undertaken to achieve objectives

The Charity principally provides education in the Royal Borough of Richmond for girls from the ages of five to eighteen. This year the school's student population averaged 404 pupils (2023: 438), of whom 325 (2023: 357) were in the Senior School.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

a. Review of activities and factors relevant to achieve objectives

Operational performance of the school

This was another strong year for GCSE results at St Catherine's.

GCSE results were outstanding with a value added score of approximately 1.
42% (2023: 36%) of pupils achieved grades 9-8,
63% (2023: 56%) achieved 9-7 and
81% (2023: 76%) achieved grades 9-6

It was a highly successful year for St Catherine's A Level pupils which was matched with a very strong range of university destinations, with the majority of the year group winning places at Russell Group institutions:

45% (2023: 42%) of the grades were A* A; 72% (2023: 78%) of the grades were A* B; 18% (2023: 11%) of the grades were A*.

The School has enjoyed more success with academic competitions, including a Year 9 pupil winning the Independent School Mathematician of the Year. Two pupils won the ISA National Championship for Key Stage 3 debating, and St Catherine's pupils placed first and second in the Year 9 ISA STEAM competition. There were also successes in competitions for English (first place in the Key Stage 2 Shakespeare monologue), Medicine and Film & Animation.

Pupils have continued to enjoy a wide range of co curricular activities. Improvements to the Swimming Pool (including seating and flooring) and work to improve the playing fields have enhanced the PE and Games environment. Additional staff have also been hired to improve the overall sporting provision and there has been an increased number of fixtures across all sports.

Our pupils continue to excel at sport, winning medals internally, locally and nationally. Assembly celebrations regularly include praise for outstanding achievement. We continue to have considerable success in athletics, gymnastics, swimming and rowing in particular. Notable achievements included both Prep and Senior reaching the ISA Athletics national finals. A Year 8 pupil won the National Junior Indoor Rowing Championships. Several pupils represent the region, country or nation in their sport.

The Duke of Edinburgh's Award Scheme remains very popular with Senior School pupils and numbers participating at Bronze, Silver and Gold levels are strong.

Our musicians have had great success in their Associated Board exams, and drama pupils achieve high LAMDA grades. The drama productions were also great successes, as were the choir concerts, and a pupil cast and crew from the School perform at the Edinburgh Fringe every two years. A Year 4 pupil reached the final of the ISA Music competition, and St Catherine's placed first for the flute ensemble at the ISA Band Competition.

Facilities

During the Summer of 2024 a comprehensive refurbishment of much of the site was completed. All main buildings were repainted and carpets were laid across much of the senior school. Upgrades to the playing fields and the swimming pool will enable higher usage of these key sporting assets.

Significant upgrades to IT infrastructure, network and security are ongoing. A refurbished ICT suite was completed over the Summer including Apple technology to provide best in class teaching and learning.

Strategic report (continued)

Achievements and performance (continued)

Other notable improvements include the reconfiguration of internal offices, a new medical room, curtains for the Main Hall and other targeted improvements across a number of other areas.

In September 2024 St Catherine's took over the St James Parish Hall, which is now known as The Creative Hub. The Hub provides dedicated textiles and drama / performing space for the benefit of the School and the local community.

Public Benefit

Through the School's Public Benefit activity, St Catherine's aims to be a valued member of the community, sustaining strong relationships with local maintained schools and other civic bodies. Additionally, the School encourages our pupils in their altruistic activities, supporting local, national and international initiatives for the wider good. The School is pleased to make facilities available (including the swimming pool,the Hall and the 'Creative Hub') to other school and community groups.

Public Service by Staff:

Several members of staff have governing roles in maintained primary and senior schools. Other staff contribute to the community in roles within their churches and other volunteer groups, including a staff member who serves as chair of a group supporting refugees in the community through a local organisation Refugees Welcome in Richmond, and another who serves as a Deputy Commissioner within the Scouts.

Links with Local Maintained Schools and Community Groups:

St Catherine's continues to forge links with the wider community. We have maintained our very good relationship with St Mary's University, including support for trainee teachers, and attendance at weekly Mass, where pupils read and sing for the congregation; local parishioners are also invited to attend feast day Masses at St Catherine's and are invited to enjoy a Christmas lunch with the Prep and Sixth Form girls.

During 2024 St Catherine's invited over 200 local state and independent Sixth Form pupils to attend an all day event 'Life Beyond School' at St Catherine's.

We have further developed strong links with St James' Catholic Primary School, including liaison about inspection preparation and a secondment from St Catherine's, whereby we are now pleased to provide a part time Chaplain. We also support the Twickenham Choral Society with subsidised access to our facilities and through financial donations to support specific programmes of events in the local community. Staff are also working on projects to widen music partnership with the maintained sector.

Links with local groups include the School's commitment to charity. St Catherine's pupils work hard to support a number of organisations, including the Richmond Christmas Dinner Fund, Mary's Meals and Justice Defenders. The Creative Hub has enabled more links to be established with the community, including the St James Parish Youth Group.

The School also has links with Pope's Grotto Preservation Trust. The Headmistress sits on the board and we help the objectives of the Trust by opening up the School to host visits to the Grotto.

Strategic report (continued)

Achievements and performance (continued)

Facilities:

We continue to make our School facilities available, either free of charge or at subsidised rates, to local and other charitable groups within and outside school hours. The School remains committed to working with other schools in the area, both independent and state, to support and enhance pupils' educational experience. Examples of such support include providing resources and support to a number of local maintained schools, making our swimming pool and vehicles available to schools either free of charge or at subsidised rates and providing officials for various County Sporting events, like netball and cross country championships.

Bursary Support:

We continue to offer means tested bursaries, increasing access to families who would not otherwise be able to send their daughters to the school. During this academic year 28 (2023: 36) pupils have benefited from our Bursaries programme.

The spiritual life of the School

The spiritual life of the School is an important part of each day at St Catherine's. Whole School, Senior, Prep and House Assemblies all include prayer and worship. The Chaplaincy have especially important roles, supporting the programme for Mass and liturgies, running retreats and working with other staff to support pupil faith formation and wellbeing.

Throughout the year Mass was celebrated at the School on Holy Days of obligation and special feast days. St Catherine's Day at the end of the Summer Term is an established school event, and includes a Mass for the whole community. A rota enables pupils from each Year Group to attend the Parish Mass on Tuesdays at St Mary's University.

Several pupils in the Senior School received the Sacrament of Confirmation, and many Prep girls received their first Holy Communion. Members of staff attended the Masses to share in the celebrations with the girls.

The School Travel Plan

The School's Travel Plan has been awarded Gold level accreditation with STARS, a national scheme which has the objectives of promoting active travel to school, reducing congestion and improving safety around schools.

b. Going concern

After making appropriate enquiries, the governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Fundraising initiatives and performance

The School is beginning a formal appeal for the Music and Art building; the Summer Ball will be the first major fundraiser. The Friends of St Catherine's (FOSC) supports initiatives, funding Prep equipment, pupil talks, sports equipment and academic resources in order to enhance pupil provision and experience.

Strategic report (continued)

Financial and risk management objectives and policies

a. Financial review

The School's financial position is secure, with reserves increased from year to year with a positive cash flow for the year from operations. At the year end fixed deposits and bank balances amounted to £5,282k, a increase of £973k over the previous year. During the year, bank loan repayments were made of £50k (2023 : £240k) and fixed asset purchases were made of £424k (2023 : £123k).

The total income for the year was 4.6% higher than last year (2023: 6.6% higher). Within that figure, gross fee income was 4.7% higher than the previous year (2023: 2.4% higher). Tuition fees, net of bursary, scholarship awards and other reductions, were 4.6% higher than last year (2023: 3.1% higher). Bursary awards of £286k (2023 : £316k) were made as part of discounts during the year. School Activities Income was £29k lower (2023 : £236k higher).

On the expenditure side, the cost of raising funds (bank loan interest and rate cap premium) was £62k higher (2023 - £63k higher) than last year. Charitable activities expenditure was net 4.1% higher than last year (2023: 5.96% higher). This was mainly due to higher staff salaries, an increase in resource provision, and higher employer pension contributions to the teachers pensions schemes, largely due to the significant 74% increase in the Teachers Pension Scheme employer contribution rate between September 2019 and April 2024. A pensions consultation during the financial year has now capped the School's exposure to further rate increases. Net income for the year was 38.2% lower than last year at £28,941 (2023: £46,846). This net income has resulted in a return on net tuition fees of 0.4% (2023: 0.8%). The net income for the year of £28,941 has increased the unrestricted reserves to £8,975,631.

b. Reserves policy

Governors keep under review the level and nature of the reserve funds of the School. The annual net operating surplus that is generated is the School's prime source of funding. The accumulation of free reserves is required to finance working capital needs together with the ongoing capital expenditure necessary to upgrade the School's facilities in order to meet the aspirations of the stakeholders of a premier educational establishment.

At 31 August 2024 there were unrestricted funds of £8,975,631 (2023: £8,946,690) and tangible fixed assets of £8,302,289 giving positive free reserves of £673,342. The SORP definition of free reserves excludes the fixed assets which have been financed by long term loans which are included within the definition. For the purposes of short and medium term financial management, the Governors are concerned more with the management of working capital, and the healthy working capital position is entirely in line with the policy of seeking to maintain free resources of at least six weeks total income, to cover the eventuality of a material decline in incoming resources or material unexpected expenditure.

c. Principal risks and uncertainties

The Board of Governors has considered the principal areas of the School's operations and considered the major risks faced from time to time in each of these areas. Detailed consideration of risk is delegated, as considered appropriate, to individual members of the Board, its Committees and members of the School Senior Management Team. Utilising a Risk Management Matrix, risks are identified, assessed as to their likelihood and potential impact, together with relevant mitigating controls operated during the year. The above persons monitor the effectiveness of the systems of internal control and viable means, including insurance cover and appointing consultants where appropriate, by which those risks already identified can best be mitigated. A formal review of the risk management process is undertaken by the full Board of Governors on an annual basis.

The principal risks currently facing the School are any significant fall in pupil numbers, government action adversely affecting independent schools (including the introduction of VAT on tuition fees from January 2024, increases to employers National Insurance from April 2025 and the loss of mandatory business rate relief from April 2025), the potential failure of compliance with statutory or other regulations and significant cost increases. The general state of the economy will also affect the level and stability of interest rates, which will affect the ability and inclination of banks to lend, the cost of borrowing and the level of investment returns.

The key controls used by the School to manage risk include:

- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and reporting lines
- Periodic review of the risk management matrix delegated to Governors' Committees and consolidated by the Board of Governors
- The establishment of dedicated standing committees for Safeguarding
- Regular minuted Compliance Meetings, and SEND and Accessibility Meetings attended by SMT and other relevant staff
- Regular Health and Safety reviews of the site, including visits by governors
- Rolling review of written School policies
- Clear authorisation and approval levels and segregation of duties
- Governors annual strategy day and skills assessment
- Safeguarding procedures as required by law for the protection of children

d. Fixed assets

The School's tangible assets are all held for use by the School and at the date of the accounts there is a legal charge and debenture over them as security for the bank loans. The Governors are confident that the market value of these assets which are currently in use are in excess of the value reflected in these financial statements. An independent valuation for secured lending purposes was carried out in 2023 by a firm of Chartered Surveyors which valued the freehold interest in the property at a market value in its existing use and present condition as a fully equipped and operational entity, having regard to its trading potential of £11.3 million.

e. Material investments policy

The investment powers of the Governors are carried out in accordance with the Memorandum and Articles of Association. The Governors continue to keep under review the investment risks and rewards in the current market and the economy. The investment policy is to maximise the total return with a low risk approach, within the bounds of current financial market conditions. Bearing in mind future emerging development plans, all available retained funds, other than those required for project and day to day working capital management, are placed on deposit with competitive reputable banking institutions.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Feltons, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors on 17 March 2025 and signed on their behalf by:

Sylvia Hamilton
Chair of Governors & Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM

Opinion

We have audited the financial statements of St Catherine's School Twickenham (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

Responsibilities of trustees

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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.

- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

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 Auditors' report.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Rhodes (Senior statutory auditor)

for and on behalf of
Feltons

Chartered Accountants
Statutory Auditor

1 The Green

Richmond

Surrey

TW9 1PL

Date: 18/3/25

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Charitable activities	3	**7,225,232**	**7,225,232**	*6,993,041*
Lettings income	4	**99,022**	**99,022**	*88,130*
Investments	5	**147,122**	**147,122**	*62,248*
Total income		**7,471,376**	**7,471,376**	*7,143,419*
Expenditure on:				
Raising funds	6	**173,166**	**173,166**	*111,298*
Charitable activities	7	**7,269,269**	**7,269,269**	*6,985,275*
Total expenditure		**7,442,435**	**7,442,435**	*7,096,573*
Net movement in funds		**28,941**	**28,941**	*46,846*
Reconciliation of funds:				
Total funds brought forward		**8,946,690**	**8,946,690**	*8,899,844*
Net movement in funds		**28,941**	**28,941**	*46,846*
Total funds carried forward		**8,975,631**	**8,975,631**	*8,946,690*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)
REGISTERED NUMBER: 2681512

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		**8,302,289**		*8,221,072*
			8,302,289		*8,221,072*
Current assets					
Debtors	14	**1,779,405**		*1,925,485*	
Cash at bank and in hand		**5,281,872**		*4,308,548*	
		7,061,277		*6,234,033*	
Creditors: amounts falling due within one year	15	**(3,559,334)**		*(3,115,316)*	
Net current assets			**3,501,943**		*3,118,717*
Total assets less current liabilities			**11,804,232**		*11,339,789*
Creditors: amounts falling due after more than one year	16		**(2,828,601)**		*(2,393,099)*
Total net assets			**8,975,631**		*8,946,690*
Charity funds					
Restricted funds	18		**-**		*-*
Unrestricted funds	18		**8,975,631**		*8,946,690*
Total funds			**8,975,631**		*8,946,690*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17 March 2025 and signed on their behalf by:

Sylvia Hamilton
Chair of Governors & Trustee

The notes on pages 19 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	**1,300,998**	*(187,400)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**147,122**	*62,248*
Purchase of tangible fixed assets	**(424,384)**	*(122,818)*
Net cash used in investing activities	**(277,262)**	**(60,570)**
Cash flows from financing activities		
Repayments of borrowing	**(50,412)**	*(240,135)*
Net cash used in financing activities	**(50,412)**	**(240,135)**
Change in cash and cash equivalents in the year	**973,324**	**(488,105)**
Cash and cash equivalents at the beginning of the year	**4,308,548**	*4,796,653*
Cash and cash equivalents at the end of the year	**5,281,872**	*4,308,548*

The notes on pages 19 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Catherine's School Twickenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Company status

The company is a private company limited by guarantee and is registered in England & Wales. The address of the registered office is Cross Deep, Twickenham, Middlesex, TW1 4QJ.

The members of the Company are the Governors named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The financial statements are prepared on a going concern basis.

The governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of St Catherine's is not recognised and refer to the Governors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Freehold property	- 2%-10% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 20%-33.3% on cost

Depreciation is charged as from the year that the assets are brought into use.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

The company participates in a defined contribution pension scheme for the non teaching staff and the pension charge represents the amounts payable by the company to the fund in respect of the year. For information on the Teachers' Pension Scheme, please see note 24.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables
If necessary, the charity establishes a provision for receivables that are estimated not to be recoverable. When assessing the recoverability the governors consider factors such as aging of receivables, past experience of recoverability, and the credit profile of an individual or groups of customers.

(ii) Determining residual value and useful economic lives of property, plant and equipment
The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Critical areas of judgment:

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the governors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Tuition fees	6,464,739	**6,464,739**	*6,179,409*
School activities	742,419	**742,419**	*771,588*
Other income	18,074	**18,074**	*42,044*
	7,225,232	**7,225,232**	*6,993,041*

Analysis of tuition fees

	2024 £	*2023 £*
Gross fees	**7,091,055**	*6,775,306*
Discounts and staff allowances	**(94,816)**	*(86,094)*
Scholarships	**(245,138)**	*(194,131)*
Bursaries	**(286,362)**	*(315,672)*
	6,464,739	*6,179,409*

Analysis of school activities income

	2024 £	*2023 £*
After school club	**12,551**	*17,352*
Breakfast club	**4,627**	*9,351*
Visits and trips	**256,155**	*238,308*
Examination fees	**35,623**	*41,722*
Registration fees	**18,187**	*20,060*
Fee deposits surrendered	**46,610**	*68,144*
Catering income	**368,666**	*376,651*
	742,419	*771,588*

Analysis of school activities income (continued)

The average number of pupils in each category and the termly fees charged during the year were as follows:

	2024 No.	2024 £	*2023 No.*	*2023 £*
Senior School	**325**	**5,970**	*357*	*5,340*
Junior School	**73**	**4,930**	*71*	*4,410*
Early Years	**6**	**4,670**	*10*	*4,180*
Total	**404**		*438*	

4. Lettings income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Lettings income	99,022	**99,022**	*88,130*

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Interest receivable	147,122	**147,122**	*62,248*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank interest and rate cap premium	173,166	**173,166**	*111,298*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Tuition fees	6,558,933	**6,558,933**	*6,354,768*
School activities	710,336	**710,336**	*630,507*
	7,269,269	**7,269,269**	*6,985,275*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Tuition fees	4,929,439	1,629,494	**6,558,933**	*6,354,768*
School activities	710,336	-	**710,336**	*630,507*
	5,639,775	1,629,494	**7,269,269**	*6,985,275*
Total 2023	*5,509,656*	*1,475,619*	*6,985,275*	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School operations 2024 £	School activities 2024 £	Total funds 2024 £	*Total funds 2023 £*
After school club	-	169	**169**	*30*
Breakfast club	-	2,427	**2,427**	*192*
Catering expenditure	-	407,359	**407,359**	*380,678*
Visits and trips	-	267,118	**267,118**	*208,259*
Exam fees	-	33,263	**33,263**	*41,348*
Repairs and maintenance	455,526	-	**455,526**	*366,603*
Rates	37,918	-	**37,918**	*42,026*
Utilities	214,154	-	**214,154**	*210,767*
Insurance	74,357	-	**74,357**	*73,453*
Advertising	390	-	**390**	*2,500*
Books & other academic resources	193,840	-	**193,840**	*290,424*
ICT Development	-	-	**-**	*24,500*
Office expenses	22,144	-	**22,144**	*6,364*
Training & subs	23,736	-	**23,736**	*16,550*
Bank and credit card charges	20,731	-	**20,731**	*11,270*
Staff costs	3,543,476	-	**3,543,476**	*3,488,822*
Depreciation	343,167	-	**343,167**	*345,870*
	4,929,439	710,336	**5,639,775**	*5,509,656*
Total 2023	*4,879,149*	*630,507*	*5,509,656*	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	School tuition 2024 £	Total funds 2024 £	*Total funds 2023 £*
Motor expenses	7,855	**7,855**	*9,302*
Advertising	98,986	**98,986**	*50,203*
Bad debts and debt collection costs	6,336	**6,336**	*30,427*
Computer costs	97,389	**97,389**	*132,469*
Office expenses	120,754	**120,754**	*104,759*
Telephone	17,250	**17,250**	*12,278*
Training and subscriptions	10,322	**10,322**	*17,433*
Staff costs	1,188,017	**1,188,017**	*1,059,057*
Governance costs	82,585	**82,585**	*59,691*
	1,629,494	**1,629,494**	*1,475,619*
Total 2023	*1,475,618*	*1,475,619*	

Analysis of governance costs

	School tuition 2024 £	Total funds 2024 £	*Total funds 2023 £*
Auditor's remuneration	**21,853**	**21,853**	*18,294*
Professional fees	**40,049**	**40,049**	*17,117*
Legal fees	**20,683**	**20,683**	*24,280*
	82,585	**82,585**	*59,691*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**14,418**	*13,602*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**5,922**	*5,597*

10. Staff costs

	2024 £	2023 £
Wages and salaries	**3,664,047**	*3,554,691*
Social security costs	**368,305**	*371,613*
Contribution to defined contribution pension schemes	**124,412**	*54,136*
Operating costs of defined benefit pension schemes	**574,729**	*567,438*
	4,731,493	*4,547,878*

During the year the Company made a total of £12,600 (2023 : £24,110) in redundancy payments and £Nil (2023 : £Nil) in ex-gratia payments. No balances were outstanding relating to these at the balance sheet date.

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Teaching	**56**	*59*
Non-teaching	**41**	*37*
	97	*96*

10. Staff costs (continued)

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

	2024 No.	*2023 No.*
In the band £60,001 - £70,000	**14**	*4*
In the band £70,001 - £80,000	**2**	*3*
In the band £80,001 - £90,000	**1**	*1*
In the band £90,001 - £100,000	**1**	*-*
In the band £100,001 - £110,000	**1**	*1*
In the band £110,001 - £130,000	**-**	*1*
In the band £150,001 - £180,000	**1**	*-*

The aggregate remuneration of key management personnel is £753,699 (2023: £718,956).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 August 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

As itemised above, none of the governors received any private benefit from the Charity. In particular no governor or person connected with a governor received any benefits from means tested bursaries awarded to pupils.

12. Taxation

As a charity, St Catherine's School Twickenham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2023	**11,732,852**	**56,292**	**1,167,786**	**12,956,930**
Additions	**313,494**	**-**	**110,890**	**424,384**
Disposals	**-**	**(25,880)**	**-**	**(25,880)**
At 31 August 2024	**12,046,346**	**30,412**	**1,278,676**	**13,355,434**

13. Tangible fixed assets (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation				
At 1 September 2023	**3,565,122**	**56,292**	**1,114,444**	**4,735,858**
Charge for the year	**319,017**	**-**	**24,150**	**343,167**
On disposals	**-**	**(25,880)**	**-**	**(25,880)**
At 31 August 2024	**3,884,139**	**30,412**	**1,138,594**	**5,053,145**
Net book value				
At 31 August 2024	**8,162,207**	**-**	**140,082**	**8,302,289**
At 31 August 2023	*8,167,730*	*-*	*53,342*	*8,221,072*

The Freehold Land & Buildings have been separated in their component parts on completion of the building works and the useful lives reviewed and amended. The depreciation has been charged on the basis of the revised useful lives.

14. Debtors

	2024 £	*2023 £*
Due within one year		
Fee debtors	**1,658,429**	*1,860,334*
Prepayments and accrued income	**120,976**	*65,151*
	1,779,405	*1,925,485*

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	**63,087**	*223,333*
Pupil deposits and fees in advance for Autumn term	**2,847,830**	*2,426,134*
Accounts payable	**321,368**	*212,334*
Other taxation and social security	**97,322**	*100,728*
Other creditors	**126,954**	*84,913*
Accruals	**102,773**	*67,874*
	3,559,334	*3,115,316*

Pupil deposits and fees in advance for Autumn term include the following deferred income:

Deferred income

	2024	2023
	£	£
Deferred income brought forward	**2,363,386**	*2,271,844*
Resources deferred during the year	**2,788,330**	*2,363,386*
Amounts released from previous years	**(2,363,386)**	*(2,271,844)*
Deferred income carried forward	**2,788,330**	*2,363,386*

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	**2,168,683**	*2,058,849*
Pupil deposits and fees in advance	**659,918**	*334,250*
	2,828,601	*2,393,099*

The loan of £2,231,770 (2023: £2,282,182) is secured over the property and associated assets and the most recent external valuation for secured lending was carried out by property consultants, with a value of £11.3 million.

The interest rate on this loan is 1.59% over the lending bank's base rate. Where base rate is below zero, it will be deemed to be zero.

The loan repayments are based on a 20 year period.

17. Financial instruments

	2024 £	2023 £
Financial assets measured at amortised cost	**6,940,433**	*6,168,882*
Financial liabilities measured at amortised cost	**4,990,828**	*3,044,301*

Financial assets measured at amortised cost comprise bank balances, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals and deposits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	**596,639**	**-**	**-**	**596,639**
General funds				
General Funds	**8,350,051**	**7,471,376**	**(7,442,435)**	**8,378,992**
Total Unrestricted funds	**8,946,690**	**7,471,376**	**(7,442,435)**	**8,975,631**

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income £*	*Expenditure £*	*Balance at 31 August 2023 £*
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	*596,639*	-	-	*596,639*
General funds				
General Funds	*8,303,205*	*7,143,419*	*(7,096,573)*	*8,350,051*
Total Unrestricted funds	*8,899,844*	*7,143,419*	*(7,096,573)*	*8,946,690*

The Sisters of Mercy Fund, which is considered to be a Designated fund, was established to make a permanent record of the gift and to distinguish it from funds arising from the School's operations and other sources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Designated funds	**596,639**	**-**	**-**	**596,639**
General funds	**8,350,051**	**7,471,376**	**(7,442,435)**	**8,378,992**
	8,946,690	**7,471,376**	**(7,442,435)**	**8,975,631**

Summary of funds - prior year

	Balance at 1 September 2022 £	*Income £*	*Expenditure £*	*Balance at 31 August 2023 £*
Designated funds	*596,639*	-	-	*596,639*
General funds	*8,303,205*	*7,143,419*	*(7,096,573)*	*8,350,051*
	8,899,844	*7,143,419*	*(7,096,573)*	*8,946,690*

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,302,289	**8,302,289**
Current assets	6,965,815	**6,965,815**
Creditors due within one year	(3,793,540)	**(3,793,540)**
Creditors due in more than one year	(2,498,933)	**(2,498,933)**
Total	8,975,631	**8,975,631**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Tangible fixed assets	*8,221,072*	*8,221,072*
Current assets	*6,234,033*	*6,234,033*
Creditors due within one year	*(3,115,316)*	*(3,115,316)*
Creditors due in more than one year	*(2,393,099)*	*(2,393,099)*
Total	*8,946,690*	*8,946,690*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income for the period (as per Statement of Financial Activities)	**28,941**	*46,846*
Adjustments for:		
Depreciation charges	**343,167**	*345,870*
Dividends, interests and rents from investments	**(147,122)**	*(62,248)*
Decrease/(increase) in debtors	**146,080**	*(388,735)*
Increase/(decrease) in creditors	**929,932**	*(129,133)*
Net cash provided by/(used in) operating activities	**1,300,998**	*(187,400)*

22. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**5,281,872**	*4,308,548*
Total cash and cash equivalents	**5,281,872**	*4,308,548*

23. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	4,308,548	973,324	5,281,872
Debt due within 1 year	(223,333)	160,246	(63,087)
Debt due after 1 year	(2,058,849)	(109,834)	(2,168,683)
	2,026,366	1,023,736	3,050,102

24. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for some of its teaching staff. The pension charge for the year includes contributions payable to the TPS of £574,729 (2023: £567,438) and at the year end £72,737 (2023: £52,249) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Following a consultation with staff which concluded in February 2024 capped the employer contribution rate under a negotiated arrangement that staff in TPS would fund future additional TPS contributions under a salary sacrifice arrangement.

Defined Contribution Pension Schemes

Retirement benefits for some teaching and all non teaching staff are provided by contributions from the employer and employees to defined contribution schemes. The charge for the year ended 31 August 2024 is £124,412 (2023: £54,136) and at year end £25,084 (2023: £8,312) was accrued in respect of contributions to these schemes.

25. Operating lease commitments

At 31 August 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	*2023* *£*
Not later than 1 year	**56,499**	*17,211*
Later than 1 year and not later than 5 years	**126,225**	*86,676*
	182,724	*103,887*

26. Related party transactions

During the year, the Company provided a total of £58,488 (2023 - £47,191) in discounts on tuition fees for the children of staff members.

There were no other related party transactions in the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2024.

ST CATHERINE'S SCHOOL, TWICKENHAM

England & Wales - Charity number 1014651

Accounts

Registered number: 2681512
Charity number: 1014651

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST CATHERINE'S SCHOOL TWICKENHAM
(A company limited by guarantee)

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ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Governors

Ms S Hamilton, Chair of Governors
Mrs H Campbell
Mrs G Costello
Dr D Coughlan
Mr M Edwards
Mr A Esguevillas Lete
Mrs E Morris
Mr J Richards
Mr D McNulty (retired 14 October 2022)
Mrs M Patterson (retired 11 January 2023)

Company registered number

2681512

Charity registered number

1014651

Registered office

Cross Deep
Twickenham
Middlesex
TW1 4QJ

Senior staff

Headmistress: Mrs J McPherson BA (Hons), DipED, MA

Bursar, Clerk to the Governors and Company Secretary: Mr A Ferguson MA (Cantab), MA (Dunelm), FCA until 30 August 2023

Bursar, Clerk to the Governors and Company Secretary: Jonathan Hughes BA (Hons), FCA from 31 August 2023

Senior Deputy Head: Mrs A Saunders MA (Cantab), PGDL, QTS

Head of Prep: Mrs S Marsh, BEd (Hons), MA, NPQH – until 30 April 2023

Head of Prep: Ms C Sharps BA (Hons) – from 1 January 2024

Head of Sixth Form: Mr H Warner, BA (Hons), PGCE – until 31 August 2023

Head of Sixth Form: Mr C Stringer BA MA – from 1 September 2023

Deputy Head Academic: Mrs J Hennis Rowe, BA (Hons), MA, PGCE

Deputy Head Pastoral: Mrs L Eagers, BSc (Dunelm), MEd (Cantab), PGCE (Cantab)

Independent auditors

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank plc
25 King Street
Twickenham
TW1 3SU

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Pension Advisors

HFS Feltons Financial Services Limited
Wonersh House, The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

Insurance Brokers

PIB Insurance Brokers Ltd
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Property Consultants

The Beattie Partnership
Madison House
Little Peter Street
Manchester
M15 4QJ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the period 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.
The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

St Catherine's School Twickenham was founded in 1914. On 27 January 1992 it was incorporated as a charitable company, limited by guarantee, registered in England and Wales under company number 2681512 and charity number 1014651. The governing document is the Memorandum and Articles of Association dated 7 December 2009.

b. Organisational structure and decision-making policies

Under the Memorandum and Articles of Association, the Governors are the members and the Directors of the Company. Under clause 4 of the Articles of Association, the Board of Governors consists of not less than four and not more than fifteen individuals. All Governors are eligible for re election. The Governors who served during the year end and since are shown on page 1 of these financial statements.

The Governing Body is legally responsible for the overall management and control of the School and meets at least three times per year. The Governing Body delegates to Committees the duties specified under the name of each Committee and may, as they see fit, refer other matters to them respectively from time to time. The current Committees of the Governing Body are as follows:

Finance, Premises and General Purposes
Education
Safeguarding
Health and Safety

In the opinion of the Board of Governors there is no individual able to exercise significant control over the company, in accordance with the Companies Act 2006.

The day to day running of the School is delegated to the employees who are considered to be key management personnel, being the Headmistress and the Bursar and Clerk to the Governors, supported by other members of the Senior Management Team, being the Senior Deputy Head, the Head of Prep, the Head of Sixth Form, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The remuneration of key management personnel is set by the Board. 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. Delivery of the Company’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.

Structure, governance and management (continued)

c. Methods of appointment or election of Governors

The Charity's elected Governors are appointed at a meeting of the Board on the basis of nominations received from existing Governors and the Headmistress to the Board's specifications concerning eligibility, personal competence, range of specialist skills and local availability.

d. Policies adopted for the induction and training of governors

New Governors are inducted into the workings of the School, including Board policy and procedures, through an informal induction programme, including visits to the School, meetings with senior staff and the provision of information relevant to being a Governor and Trustee. Training, seminars and conferences are available to all Governors to enable them to keep abreast of developments affecting the School and the independent school sector.

Objectives and activities

a. Policies

Charitable Objects

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are the advancement of education generally and, in particular, the provision and conduct of an independent Catholic day school for girls, who are educated from the age of five up to the age of eighteen. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act

In meeting these objects, the School's aim is to be a place where girls of all faiths are helped to achieve their personal best and to be part of a friendly and welcoming community. Our goal is to be a school that lives the Gospel values, promotes the dignity of every individual and is committed to inspire all pupils to achieve academic excellence. The spiritual, moral, social and cultural development of pupils is supported through the faith life of the School, which is welcoming and focused on building self worth and belonging. We actively promote the fundamental British values of democracy, the rule of law, individual liberty, free speech and mutual respect and tolerance of those with different faiths and beliefs. The School's goal is also achieved through a wide range of opportunities for all pupils preparing them for the challenges of adult life and helping them to understand and fulfil their responsibilities to self, family and the wider community.

Public benefit aim

The School's public benefit aim includes its admissions policy, to widen access by assisting students from lower income, or otherwise disadvantaged families, to benefit from a St Catherine's education. It is a requirement that applicants are in sympathy with the Catholic ethos of the School, and selection procedures are also accessible to all applicants regardless of ethnicity, disability or background. We aim to provide the highest quality of academic tuition and to develop the provision of a wide range of opportunities for all pupils, irrespective of their means, faith or cultural background. The School also makes its facilities available to the wider local community.

The School's public benefit aim also includes being a valued and responsible member of the community, through building strong mutually beneficial relationships with other schools and community organisations.

Objectives and activities (continued)

The Board's main objectives are

(i) to educate pupils to high levels of personal and academic achievement
(ii) to further develop marketing strategies to increase pupil retention and recruitment
(iii) to further improve communication, both within the School and to external parties
(iv) to continue to improve the fabric of the School, its facilities and resources

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

(i) Staffing: to maintain the existing high teacher/pupil ratio; to appoint new teaching staff, including staff to support the strength of the School's mission and ethos, together with additional admin roles to support HR, Marketing, IT and other roles;

ii) Pupils: to continue to monitor and develop pupils who have been identified as Able, Gifted & Talented; to develop schemes of work throughout Key Stages 3, 4 and 5; to cater for GCSE and A Level exams; to continue to develop the new reporting structures; to continue to develop co curricular provision, and to focus on well being and self worth; to further support pupils through university applications processes; to continue to develop senior and middle management skills, so as to better enable department and pupil progress; to continue to develop the Careers programme;

iii) Marketing: to continue to develop marketing materials, and promote a strong and attractive image of the School through the website and social media; to use analysis about the admissions process to improve pupil recruitment; to further develop and maintain effective communication with prospective parents; to continue to raise the School's profile externally through participation in external events and competitions; to continue to market departmental and whole school successes, including via social media; to monitor and improve transition from Prep to Senior School; to carefully manage the changes in Prep as part of St Catherine's 2025;

iv) Communication: to improve the School website; to ensure all necessary information is readily available on the website; to further develop and improve communications with current parents; to build on the new opportunities afforded by the implementation of the School's platforms, iSAMS and My School Portal;

v) Community: to continue to make the School's facilities available to the local community, including with St Mary's University and the Diocese of Westminster; to further develop the regular community newsletter; to further develop links with local primary schools both in the state and independent sectors; to improve the site, including Music & Art facilities, and sporting facilities.

c. Activities undertaken to achieve objectives

The Charity principally provides education in the Royal Borough of Richmond for girls from the ages of five to eighteen. This year the school's student population averaged 438 pupils (2022: 434), of whom 357 (2022: 341) were in the Senior School.

Strategic report

Achievements and performance

a. Review of activities and factors relevant to achieve objectives

Operational performance of the school

This was another strong year for GCSE results at St Catherine's.

GCSE results were outstanding with a value added score of approximately 1.
36% (2022: 37%) of pupils achieved grades 9-8,
56% (2022: 57%) achieved 9-7 and
76% (2022: 76%) achieved grades 9-6

It was a highly successful year for St Catherine's A Level pupils which was matched with a very strong range of university destinations, with the majority of the year group winning places at Russell Group institutions:

42% (2022: 46%) of the grades were A* A; 78% (2022: 78%) of the grades were A* B; 11% (2022: 14%) of the grades were A*.

The School has enjoyed more success with academic competitions, with pupils winning national STEM and Maths awards.

Pupils have continued to enjoy a wide range of co curricular activities. Sporting provision has been enhanced with a more varied PE curriculum, extra fixtures and more staffing.

Our pupils continue to excel at sport, winning medals internally, locally, nationally and internationally. Assembly celebrations regularly include praise for outstanding achievement. We continue to have considerable success in national gymnastics and rowing competitions, the National Athletics Finals, the ISA and National Cross Country and national schools swimming competitions. Individual girls also enjoy success at regional and county level swimming and trampolining. Other successes have been achieved across boxing, karate, dance, badminton and horse-riding.

The Duke of Edinburgh's Award Scheme remains very popular with the older girls and numbers participating at Bronze, Silver and Gold levels are strong.

Our musicians have had great success in their Associated Board exams, and drama pupils achieve high LAMDA grades. The drama productions were also great successes, as were the choir concerts, and a pupil cast and crew from the School perform at the Edinburgh Fringe every two years.

St Catherine's placed first at the 2023 ISA Debating finals, and first in the key stage three ISA Debating competition in Spring 2024. Other ISA opportunities include Music and the Shakespeare Monologue competition and this year St Catherine's Prep pupils won both of these.

Facilities

Recent improvements to our facilities this year have included the completion of a new and much enlarged changing room and green room facility, to support sports PE teaching and events, together with musical and drama productions in the School. Internal offices were reconfigured and an exams office was relocated and enlarged. The medical room was repositioned and improved. Comprehensive utility upgrades, including roll-out of LED lighting, boiler enhancements and refurbishments and security facility improvements were undertaken. Improvements were made to IT infrastructure as well as the appointment of a newly created Strategic Technology Manager to oversee implementation of a comprehensive IT strategy.

Strategic report (continued)

Achievements and performance (continued)

Public Benefit

Through the School's Public Benefit activity, St Catherine's aims to be a valued member of the community, sustaining strong relationships with local maintained schools and other civic bodies. Additionally, the School encourages our pupils in their altruistic activities, supporting local, national and international initiatives for the wider good. The School is pleased to make facilities available (including the swimming pool and the Hall) to other school and community groups.

Public Service by Staff:

Several members of staff have governing roles in maintained primary and senior schools. Other staff contribute to the community in roles within their churches and other volunteer groups, including a staff member who serves as chair of a group supporting refugees in the community through a local organisation Refugees Welcome in Richmond, and another who serves as a Deputy Commissioner within the Scouts. The Chaplain supports the work of the Catholic Children's Society (Westminster), helping to lead their annual Christmas celebration at Westminster Cathedral.

Links with Local Maintained Schools and Community Groups:

St Catherine's continues to forge links with the wider community. We have maintained our very good relationship with St Mary's University, including support for trainee teachers, and attendance at weekly Mass, where pupils read and sing for the congregation; local parishioners are also invited to attend feast day Masses at St Catherine's. We have further developed strong links with St James' Catholic Primary School, including liaison about inspection preparation and a secondment from St Catherine's, whereby we are now pleased to provide a part time Chaplain. We also support the Twickenham Choral Society with subsidised access to our facilities and through financial donations to support specific programmes of events in the local community. Staff are also working on projects to widen music partnership with the maintained sector.

Links with local groups include the School's commitment to charity. St Catherine's pupils work hard to support a number of organisations, including the Richmond Christmas Dinner Fund, Mary's Meals and Justice Defenders.

The School also has links with Pope's Grotto Preservation Trust. The Headmistress sits on the board and we help the objectives of the Trust by opening up the School to host visits to the Grotto.

Facilities:

We continue to make our School facilities available, either free of charge or at subsidised rates, to local and other charitable groups within and outside school hours. The School remains committed to working with other schools in the area, both independent and state, to support and enhance pupils' educational experience. Examples of such support include providing resources and support to a number of local maintained schools, making our swimming pool and vehicles available to schools either free of charge or at subsidised rates and providing officials for various County Sporting events, like netball and cross country championships.

Bursary Support:

We continue to offer means tested bursaries, increasing access to families who would not otherwise be able to send their daughters to the school. During this academic year 36 (2022: 34) pupils have benefited from our Bursaries programme, including two Ukrainian refugees, with six families benefitting from 100% remission of tuition fees.

Strategic report (continued)

Achievements and performance (continued)

The spiritual life of the School

The spiritual life of the School is an important part of each day at St Catherine's. Whole School, Senior, Prep and House Assemblies all include prayer and worship. The Chaplaincy have especially important roles, supporting the programme for Mass and liturgies, running retreats and working with other staff to support pupil faith formation and wellbeing.

Throughout the year Mass was celebrated at the School on Holy Days of obligation and special feast days. St Catherine's Day at the end of the Summer Term is an established school event, and includes a Mass for the whole community. A rota enables pupils from each Year Group to attend the Parish Mass on Tuesdays at St Mary's University.

Several pupils in the Senior School received the Sacrament of Confirmation, and many Prep girls received their first Holy Communion. Members of staff attended the Masses to share in the celebrations with the girls.

The School Travel Plan

The School's Travel Plan has been awarded Gold level accreditation with STARS, a national scheme which has the objectives of promoting active travel to school, reducing congestion and improving safety around schools.

b. Going concern

After making appropriate enquiries, the governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Fundraising initiatives and performance

The School is beginning a formal appeal for the Music and Art building; the Summer Ball will be the first major fundraiser. The Friends of St Catherine's (FOSC) supports initiatives, funding Prep equipment, pupil talks, sports equipment and academic resources in order to enhance pupil provision and experience.

Financial and risk management objectives and policies

a. Financial review

The School's financial position is secure, with reserves increased from year to year despite a negative cash flow for the year from operations. At the year end fixed deposits and bank balances amounted to £4,309k, a decrease of £488k over the previous year. During the year, bank loan repayments were made of £240k (2022 : £248k) and fixed asset purchases were made of £123k (2022 : £106k).

The total income for the year was 6.6% higher than last year (2022: 7.7% higher). Within that figure, gross fee income was 2.4% higher than the previous year (2022: 5.1% higher). Tuition fees, net of bursary, scholarship awards and other reductions, were 3.1% higher than last year (2022: 4.3% higher). Bursary awards of £316k (2022 : £329k) were made as part of discounts during the year. School Activities Income was £236k higher (2022 : £189k higher).

On the expenditure side, the cost of raising funds (bank loan interest and rate cap premium) was £63k higher (2022 - £17k lower) than last year. Charitable activities expenditure was net 6.0% higher than last year (2022: 18.81% higher). This was mainly due to higher staff salaries, being an increase in resource provision, and £9k higher employer pension contributions to the Teachers Pensions Scheme, due to the significant 43% increase in employer contribution rate effective September 2019. These increases were offset by lower repairs and maintenance and professional fees expenditure. Net income for the year was 21.8% lower than last year at £46,846 (2022: £59,935). This net income has resulted in a return on net tuition fees of 0.8% (2022: 1.0%). The net income for the year of £46,846 has increased the unrestricted reserves to £8,946,690.

b. Reserves policy

Governors keep under review the level and nature of the reserve funds of the School. The annual net operating surplus that is generated is the School's prime source of funding. The accumulation of free reserves is required to finance working capital needs together with the ongoing capital expenditure necessary to upgrade the School's facilities in order to meet the aspirations of the stakeholders of a premier educational establishment

At 31 August 2023 there were unrestricted funds of £8,946,690 (2022: £8,899,844) and tangible fixed assets of £8,221,072 giving positive free reserves of £725,618. The SORP definition of free reserves excludes the fixed assets which have been financed by long term loans which are included within the definition. For the purposes of short and medium term financial management, the Governors are concerned more with the management of working capital, and the healthy working capital position is entirely in line with the policy of seeking to maintain free resources of at least six weeks total income, to cover the eventuality of a material decline in incoming resources or material unexpected expenditure.

c. Principal risks and uncertainties

The Board of Governors has considered the principal areas of the School's operations and considered the major risks faced from time to time in each of these areas. Detailed consideration of risk is delegated, as considered appropriate, to individual members of the Board, its Committees and members of the School Senior Management Team. Utilising a Risk Management Matrix, risks are identified, assessed as to their likelihood and potential impact, together with relevant mitigating controls operated during the year. The above persons monitor the effectiveness of the systems of internal control and viable means, including insurance cover and appointing consultants where appropriate, by which those risks already identified can best be mitigated. A formal review of the risk management process is undertaken by the full Board of Governors on an annual basis.

The principal risks currently facing the School are any significant fall in pupil numbers, any government action adversely affecting independent schools (such as the introduction of VAT on tuition fees), the potential failure of compliance with statutory or other regulations, significant cost increases, particularly in relation to energy costs, and the future risk of significant increases in employer contributions to the Teachers' Pension Scheme. The general state of the economy will also affect the level and stability of interest rates, which will affect the ability and inclination of banks to lend, the cost of borrowing and the level of investment returns.

The key controls used by the School to manage risk include:
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and reporting lines
- Periodic review of the risk management matrix delegated to Governors' Committees and consolidated by the Board of Governors
- The establishment of dedicated standing committees for Safeguarding
- Regular minuted Compliance Meetings, and SEND and Accessibility Meetings attended by SMT and other relevant staff
- Regular Health and Safety reviews of the site, including visits by governors
- Rolling review of written School policies

- Clear authorisation and approval levels and segregation of duties
- Governors annual strategy day and skills assessment
- Safeguarding procedures as required by law for the protection of children

d. Fixed assets

The School's tangible assets are all held for use by the School and at the date of the accounts there is a legal charge and debenture over them as security for the bank loans. The Governors are confident that the market value of these assets which are currently in use are in excess of the value reflected in these financial statements. An independent valuation for secured lending purposes was carried out in 2023 by a firm of Chartered Surveyors which valued the freehold interest in the property at a market value in its existing use and present condition as a fully equipped and operational entity, having regard to its trading potential of £11.3 million.

e. Material investments policy

The investment powers of the Governors are carried out in accordance with the Memorandum and Articles of Association. The Governors continue to keep under review the investment risks and rewards in the current market and the economy. The investment policy is to maximise the total return with a low risk approach, within the bounds of current financial market conditions. Bearing in mind future emerging development plans, all available retained funds, other than those required for project and day to day working capital management, are placed on deposit with competitive reputable banking institutions.

Statement of Trustees' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Feltons, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors on 28 May 2024 and signed on their behalf by:

Ms S Hamilton
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM

Opinion

We have audited the financial statements of St Catherine's School Twickenham (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

Responsibilities of trustees

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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.

- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

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 Auditors' report.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Rhodes (Senior statutory auditor)

for and on behalf of
Feltons

Chartered Accountants
Statutory Auditor

1 The Green

Richmond

Surrey

TW9 1PL

28 May 2024

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Charitable activities	3	**6,993,041**	**6,993,041**	*6,594,098*
Lettings income	4	**88,130**	**88,130**	*97,328*
Investments	5	**62,248**	**62,248**	*8,988*
Total income		**7,143,419**	**7,143,419**	*6,700,414*
Expenditure on:				
Raising funds	6	**111,298**	**111,298**	*48,050*
Charitable activities	7	**6,985,275**	**6,985,275**	*6,592,429*
Total expenditure		**7,096,573**	**7,096,573**	*6,640,479*
Net movement in funds		**46,846**	**46,846**	*59,935*
Reconciliation of funds:				
Total funds brought forward		**8,899,844**	**8,899,844**	*8,839,909*
Net movement in funds		**46,846**	**46,846**	*59,935*
Total funds carried forward		**8,946,690**	**8,946,690**	*8,899,844*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)
REGISTERED NUMBER: 2681512

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	13		**8,221,072**		*8,444,124*
			8,221,072		*8,444,124*
Current assets					
Debtors	14	**1,925,485**		*1,536,750*	
Cash at bank and in hand		**4,308,548**		*4,796,653*	
		6,234,033		*6,333,403*	
Creditors: amounts falling due within one year	15	**(3,115,316)**		*(3,218,212)*	
Net current assets			**3,118,717**		*3,115,191*
Total assets less current liabilities			**11,339,789**		*11,559,315*
Creditors: amounts falling due after more than one year	16		**(2,393,099)**		*(2,659,471)*
Total net assets			**8,946,690**		*8,899,844*
Charity funds					
Restricted funds	18		**-**		*-*
Unrestricted funds	18		**8,946,690**		*8,899,844*
Total funds			**8,946,690**		*8,899,844*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 28 May 2024 and signed on their behalf by:

Sylvia Hamilton

Ms S Hamilton
(Chair of Trustees)

The notes on pages 20 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(187,400)**	*940,310*
Cash flows from investing activities		
Dividends, interests and rents from investments	**62,248**	*8,988*
Purchase of tangible fixed assets	**(122,818)**	*(104,747)*
Net cash used in investing activities	**(60,570)**	**(95,759)**
Cash flows from financing activities		
Repayments of borrowing	**(240,135)**	*(247,993)*
Net cash used in financing activities	**(240,135)**	**(247,993)**
Change in cash and cash equivalents in the year	**(488,105)**	**596,558**
Cash and cash equivalents at the beginning of the year	**4,796,653**	*4,200,095*
Cash and cash equivalents at the end of the year	**4,308,548**	*4,796,653*

The notes on pages 20 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Catherine's School Twickenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The current period is for the year ended 31 August 2023. The prior figures are for the period ending 1 August 2021 to 31 August 2022.

1.2 Company status

The company is a private company limited by guarantee and is registered in England & Wales. The address of the registered office is Cross Deep, Twickenham, Middlesex, TW1 4QJ.

The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The financial statements are prepared on a going concern basis.

The governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of St Catherine's is not recognised and refer to the Governors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Freehold property	- 2%-10% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 20%-33.3% on cost

Depreciation is charged as from the year that the assets are brought into use.

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

The company participates in a defined contribution pension scheme for the non teaching staff and the pension charge represents the amounts payable by the company to the fund in respect of the year. For information on the Teachers' Pension Scheme, please see note 24.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables
If necessary, the charity establishes a provision for receivables that are estimated not to be recoverable. When assessing the recoverability the governors consider factors such as aging of receivables, past experience of recoverability, and the credit profile of an individual or groups of customers.

(ii) Determining residual value and useful economic lives of property, plant and equipment
The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Critical areas of judgment:

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the governors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Tuition fees	6,179,409	**6,179,409**	*5,992,836*
School activities	771,588	**771,588**	*535,605*
Other income	42,044	**42,044**	*65,657*
	6,993,041	**6,993,041**	*6,594,098*

Analysis of tuition fees

	2023 £	*2022 £*
Gross fees	**6,775,306**	*6,616,591*
Discounts and staff allowances	**(86,094)**	*(69,502)*
Scholarships	**(194,131)**	*(224,882)*
Bursaries	**(315,672)**	*(329,371)*
	6,179,409	*5,992,836*

Analysis of school activities income

	2023 £	*2022 £*
After school club	**17,352**	*11,034*
Breakfast club	**9,351**	*9,624*
Visits and trips	**238,308**	*88,082*
Examination fees	**41,722**	*36,794*
Registration fees	**20,060**	*23,298*
Fee deposits surrendered	**68,144**	*500*
Catering income	**376,651**	*366,273*
	771,588	*535,605*

Analysis of school activities income (continued)

The average number of pupils in each category and the termly fees charged during the year were as follows:

	2023 No.	**2023 £**	*2022 No.*	*2022 £*
Senior School	**357**	**5,340**	*340*	*5,095*
Junior School	**71**	**4,410**	*89*	*4,210*
Early Years	**10**	**4,180**	*14*	*3,959*
Total	**438**		*443*	

4. Lettings income

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Lettings income	88,130	**88,130**	*97,328*

5. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Interest receivable	62,248	**62,248**	*8,988*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Bank interest and rate cap premium	111,298	**111,298**	*48,050*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Tuition fees	6,354,768	**6,354,768**	*6,160,795*
School activities	630,507	**630,507**	*431,634*
	6,985,275	**6,985,275**	*6,592,429*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Tuition fees	4,879,149	1,475,619	**6,354,768**	*6,160,795*
School activities	630,507	-	**630,507**	*431,634*
	5,509,656	1,475,619	**6,985,275**	*6,592,429*
Total 2022	*5,119,814*	*1,472,615*	*6,592,429*	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School operations 2023 £	School activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
After school club	-	30	**30**	*388*
Breakfast club	-	192	**192**	*3,274*
Catering expenditure	-	380,678	**380,678**	*332,041*
Visits and trips	-	208,259	**208,259**	*62,351*
Exam fees	-	41,348	**41,348**	*33,580*
Repairs and maintenance	366,603	-	**366,603**	*636,465*
Rates	42,026	-	**42,026**	*41,116*
Utilities	210,767	-	**210,767**	*103,991*
Insurance	73,453	-	**73,453**	*55,042*
Advertising	2,500	-	**2,500**	*1,750*
Books & other academic resources	290,424	-	**290,424**	*188,958*
ICT Development	24,500	-	**24,500**	*24,329*
Legal & professional	-	-	**-**	*-*
Office expenses	6,364	-	**6,364**	*9,353*
Training & subs	16,550	-	**16,550**	*22,934*
Bank and credit card charges	11,270	-	**11,270**	*3,598*
Staff costs	3,488,822	-	**3,488,822**	*3,258,018*
Depreciation	345,870	-	**345,870**	*342,626*
	4,879,149	630,507	**5,509,656**	*5,119,814*
Total 2022	*4,688,180*	*431,634*	*5,119,814*	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	School tuition 2023 £	Total funds 2023 £	*Total funds 2022 £*
Motor expenses	9,302	**9,302**	*7,327*
Advertising	50,203	**50,203**	*45,548*
Bad debts and debt collection costs	30,427	**30,427**	*67,302*
Computer costs	132,469	**132,469**	*68,797*
Office expenses	104,759	**104,759**	*118,368*
Telephone	12,278	**12,278**	*15,403*
Training and subscriptions	17,433	**17,433**	*19,081*
Staff costs	1,059,057	**1,059,057**	*972,003*
Governance costs	59,691	**59,691**	*158,786*
	1,475,619	**1,475,619**	*1,472,615*
Total 2022	*1,472,615*	*1,472,615*	

Analysis of governance costs

	School tuition 2023 £	Total funds 2023 £	*Total funds 2022 £*
Auditor's remuneration	**18,294**	**18,294**	*14,934*
Professional fees	**17,117**	**17,117**	*115,252*
Legal fees	**24,280**	**24,280**	*28,600*
	59,691	**59,691**	*158,786*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**13,602**	*12,835*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**5,597**	*5,279*

10. Staff costs

	2023 £	2022 £
Wages and salaries	**3,554,691**	*3,280,129*
Social security costs	**371,613**	*348,023*
Contribution to defined contribution pension schemes	**54,136**	*43,641*
Operating costs of defined benefit pension schemes	**567,438**	*558,227*
	4,547,878	*4,230,020*

During the year the Company made a total of £24,110 (2022 : £Nil) in redundancy payments and £Nil (2022 : £Nil) in ex-gratia payments. No balances were outstanding relating to these at the balance sheet date.

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Teaching	**59**	*62*
Non-teaching	**37**	*35*
	96	*97*

10. Staff costs (continued)

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

	2023 No.	*2022 No.*
In the band £60,001 - £70,000	**4**	*4*
In the band £70,001 - £80,000	**3**	*1*
In the band £80,001 - £90,000	**1**	*1*
In the band £100,001 - £110,000	**1**	*-*
In the band £110,001 - £130,000	**1**	*1*

The aggregate remuneration of key management personnel is £718,956 (2022: £650,790).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 August 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

As itemised above, none of the governors received any private benefit from the Charity. In particular no governor or person connected with a governor received any benefits from means tested bursaries awarded to pupils.

12. Taxation

As a charity, St Catherine's School Twickenham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2022	**11,649,222**	**56,292**	**1,128,598**	**12,834,112**
Additions	**83,630**	**-**	**39,188**	**122,818**
At 31 August 2023	**11,732,852**	**56,292**	**1,167,786**	**12,956,930**

13. Tangible fixed assets (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation				
At 1 September 2022	**3,258,852**	**56,292**	**1,074,844**	**4,389,988**
Charge for the year	**306,270**	**-**	**39,600**	**345,870**
At 31 August 2023	**3,565,122**	**56,292**	**1,114,444**	**4,735,858**
Net book value				
At 31 August 2023	**8,167,730**	**-**	**53,342**	**8,221,072**
At 31 August 2022	*8,390,370*	*-*	*53,754*	*8,444,124*

The Freehold Land & Buildings have been separated in their component parts on completion of the building works and the useful lives reviewed and amended. The depreciation has been charged on the basis of the revised useful lives.

14. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**1,860,334**	*1,331,283*
Other debtors	**-**	*908*
Prepayments and accrued income	**65,151**	*204,559*
	1,925,485	*1,536,750*

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	**223,333**	*223,333*
Pupil deposits and fees in advance for Autumn term	**2,426,134**	*2,329,950*
Trade creditors	**212,334**	*11,422*
Other taxation and social security	**100,728**	*91,451*
Other creditors	**84,913**	*90,839*
Accruals	**67,874**	*471,217*
	3,115,316	*3,218,212*

Pupil deposits and fees in advance for Autumn term include the following deferred income:

Deferred income

	2023	2022
	£	£
Deferred income brought forward	**2,271,844**	*2,162,980*
Resources deferred during the year	**2,363,386**	*2,271,844*
Amounts released from previous years	**(2,271,844)**	*(2,162,980)*
Deferred income carried forward	**2,363,386**	*2,271,844*

16. Creditors: Amounts falling due after more than one year

	2023 £	*2022* *£*
Bank loans	**2,058,849**	*2,298,984*
Pupil deposits	**334,250**	*360,487*
	2,393,099	*2,659,471*

The loan of £2,282,182 (2022: £2,522,317) is secured over the property and associated assets and the most recent external valuation for secured lending was carried out by property consultants, with a value of £11.3 million.

The interest rate on this loan is 1.59% over the lending bank's base rate, which is capped at 4.65%. The cover on the first interest rate cap contract extends to 30 June 2030, although the last termly interest rate cap premium of £7,700 was paid at the end of January 2020. The cover on the second interest cap contract expired on 30 September 2021, when the last termly cap premium of £4,950 become payable.

The repayments are based on a 15 year period, and it is the intention of the lending bank and the expectation of the company that the remainder of the bank loan will be refinanced and rolled over by the end of September 2023, in the normal course of business.

17. Financial instruments

	2023 £	*2022* *£*
Financial assets measured at amortised cost	**6,234,033**	*6,128,844*
Financial liabilities measured at amortised cost	**3,044,301**	*3,514,388*

Financial assets measured at amortised cost comprise bank balances, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals and deposits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	**596,639**	**-**	**-**	**596,639**
General funds				
General Funds	**8,303,205**	**7,143,419**	**(7,096,573)**	**8,350,051**
Total Unrestricted funds	**8,899,844**	**7,143,419**	**(7,096,573)**	**8,946,690**

Statement of funds - prior year

	Balance at 1 August 2021 £	*Income £*	*Expenditure £*	*Balance at 31 August 2022 £*
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	*596,639*	*-*	*-*	*596,639*
General funds				
General Funds	*8,243,270*	*6,700,414*	*(6,640,479)*	*8,303,205*
Total Unrestricted funds	*8,839,909*	*6,700,414*	*(6,640,479)*	*8,899,844*

The Sisters of Mercy Fund, which is considered to be a Designated fund, was established to make a permanent record of the gift and to distinguish it from funds arising from the School's operations and other sources.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Designated funds	**596,639**	**-**	**-**	**596,639**
General funds	**8,303,205**	**7,143,419**	**(7,096,573)**	**8,350,051**
	8,899,844	**7,143,419**	**(7,096,573)**	**8,946,690**

Summary of funds - prior year

	Balance at 1 August 2021 £	*Income £*	*Expenditure £*	*Balance at 31 August 2022 £*
Designated funds	*596,639*	*-*	*-*	*596,639*
General funds	*8,243,270*	*6,700,414*	*(6,640,479)*	*8,303,205*
	8,839,909	*6,700,414*	*(6,640,479)*	*8,899,844*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,221,072	**8,221,072**
Current assets	6,234,033	**6,234,033**
Creditors due within one year	(3,449,566)	**(3,449,566)**
Creditors due in more than one year	(2,058,849)	**(2,058,849)**
Total	8,946,690	**8,946,690**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*8,444,124*	*8,444,124*
Current assets	*6,333,403*	*6,333,403*
Creditors due within one year	*(3,218,212)*	*(3,218,212)*
Creditors due in more than one year	*(2,659,471)*	*(2,659,471)*
Total	*8,899,844*	*8,899,844*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income for the year (as per Statement of Financial Activities)	**46,846**	*59,935*
Adjustments for:		
Depreciation charges	**345,870**	*342,626*
Dividends, interests and rents from investments	**(62,248)**	*(8,988)*
Decrease/(increase) in debtors	**(388,735)**	*608,328*
Decrease in creditors	**(129,133)**	*(61,591)*
Net cash provided by/(used in) operating activities	**(187,400)**	*940,310*

22. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**4,308,548**	*4,796,653*
Total cash and cash equivalents	**4,308,548**	*4,796,653*

23. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	4,796,653	(488,105)	4,308,548
Debt due within 1 year	(223,333)	-	(223,333)
Debt due after 1 year	(2,298,984)	240,135	(2,058,849)
	2,274,336	(247,970)	2,026,366

24. Pension commitments

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 £567,438 (2022: £558,227) and at the year end £52,249 (2022: £61,690) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Defined Contribution Pension Scheme

Retirement benefits for non teaching staff are now provided by contributions from the employer and employees to a defined contribution scheme. The charge for the year ended 31 August 2023 is £54,136 (2022: £43,641) and at year end £8,312 (2022: £Nil) was accrued in respect of contributions to this scheme.

25. Operating lease commitments

At 31 August 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022* *£*
Not later than 1 year	**2,431**	*7,086*
Later than 1 year and not later than 5 years	**5,470**	*7,901*
	7,901	*14,987*

26. Related party transactions

During the year, the company provided a total of £47,191 (2022 - £31,957) in discounts on tuition fees for the children of staff members.

There were no other related party transactions in the year, nor are there any outstanding balances owing between related parties and the Company at 31 August 2023.

ST CATHERINE'S SCHOOL, TWICKENHAM

England & Wales - Charity number 1014651

Accounts

Registered number: 2681512
Charity number: 1014651

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2022

ST CATHERINE'S SCHOOL TWICKENHAM
(A company limited by guarantee)

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ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE PERIOD ENDED 31 AUGUST 2022

Governors

Ms S Hamilton, Chair of Governors
Mrs H Campbell
Mrs G Costello
Dr D Coughlan
Mr M Edwards
Mr A Esguevillas Lete
Mrs E Morris
Mr J Richards
Mr D McNulty (retired 14 October 2022)
Mrs M Patterson (retired 11 January 2023)

Company registered number

2681512

Charity registered number

1014651

Registered office

Cross Deep
Twickenham
Middlesex
TW1 4QJ

Senior staff

Headmistress: Mrs J McPherson BA (Hons), DipED, MA

Bursar, Clerk to the Governors and Company Secretary: Mr A Ferguson MA (Cantab), MA (Dunelm), FCA

Senior Deputy Head: Mrs A Saunders MA (Cantab), PGDL, QTS – from 1 September 2022

Senior Deputy Head: Miss A Wallace MA MPhil (Cantab), PGCE (Oxon), CPP – until 31 August 2022

Head of Prep: Mrs S Marsh, BEd (Hons), MA, NPQH

Head of Sixth Form: Mr H Warner, BA (Hons), PGCE

Deputy Head Academic: Mrs J Hennis-Rowe, BA (Hons), MA, PGCE – from 1 September 2022

Acting Deputy Head Academic: Mr B Bawden, BA (Hons), PGCE – until 31 August 2022

Deputy Head Pastoral: Mrs L Eagers, BSc (Dunelm), MEd (Cantab), PGCE (Cantab)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Independent auditors

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank plc
25 King Street
Twickenham
TW1 3SU

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Pension Advisors

HFS Feltons Financial Services Limited
Wonersh House, The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

Insurance Brokers

PIB Insurance Brokers Ltd
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Property Consultants

The Beattie Partnership
Madison House
Little Peter Street
Manchester
M15 4QJ

GOVERNORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the period 1 August 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.
The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

St Catherine's School Twickenham was founded in 1914. On 27 January 1992 it was incorporated as a charitable company, limited by guarantee, registered in England and Wales under company number 2681512 and charity number 1014651. The governing document is the Memorandum and Articles of Association dated 7 December 2009.

b. Organisational structure and decision-making policies

Under the Memorandum and Articles of Association, the Governors are the members and the Directors of the Company. Under clause 4 of the Articles of Association, the Board of Governors consists of not less than four and not more than fifteen individuals. All Governors are eligible for re-election. The Governors who served during the year end and since are shown on page 1 of these financial statements.

The Governing Body is legally responsible for the overall management and control of the School and meets at least three times per year. The Governing Body delegates to Committees the duties specified under the name of each Committee and may, as they see fit, refer other matters to them respectively from time to time. The current Committees of the Governing Body are as follows:

Finance, Premises and General Purposes
Education
Safeguarding
Health and Safety

In the opinion of the Board of Governors there is no individual able to exercise significant control over the company, in accordance with the Companies Act 2006.

The day to day running of the School is delegated to the employees who are considered to be key management personnel, being the Headmistress and the Bursar and Clerk to the Governors, supported by other members of the Senior Management Team, being the Senior Deputy Head, the Head of Prep, the Head of Sixth Form, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The remuneration of key management personnel is set by the Board. 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. Delivery of the Company’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.

Structure, governance and management (continued)

c. Methods of appointment or election of Governors

The Charity's elected Governors are appointed at a meeting of the Board on the basis of nominations received from existing Governors and the Headmistress to the Board's specifications concerning eligibility, personal competence, range of specialist skills and local availability.

d. Policies adopted for the induction and training of governors

New Governors are inducted into the workings of the School, including Board policy and procedures, through an informal induction programme, including visits to the School, meetings with senior staff and the provision of information relevant to being a Governor and Trustee. Training, seminars and conferences are available to all Governors to enable them to keep abreast of developments affecting the School and the independent school sector.

Objectives and activities

a. Policies

Charitable Objects

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are the advancement of education generally and, in particular, the provision and conduct of an independent Catholic day school for girls, who are educated from the age of five up to the age of eighteen. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act

In meeting these objects, the School's aim is to be a place where every pupil, regardless of individual faith, is helped to achieve her personal best. Our goal is to be a school that lives the Gospel values, promotes the dignity of every individual and is committed to inspire all pupils to achieve academic excellence. The spiritual, moral, social and cultural development of pupils is supported through the faith life of the School, which is welcoming and focused on building self-worth, friendship and a strong community. We actively promote the fundamental British values of democracy, the rule of law, individual liberty, free speech and mutual respect and tolerance of those with different faiths and beliefs. The School's goal is also achieved through a wide range of opportunities for all pupils preparing them for the challenges of adult life and helping them to understand and fulfil their responsibilities to self, family and the wider community.

Public benefit aim

The School's public benefit aim includes its admissions policy, to widen access by assisting students from lower income, or otherwise disadvantaged families, to benefit from a St Catherine's education. Whilst it is a requirement that applicants are in sympathy with the Catholic ethos of the School, selection procedures are equally accessible to all applicants regardless of ethnicity, disability or background. We aim to provide the highest quality of academic tuition and to develop the provision of a wide range of opportunities for all pupils, irrespective of their means, faith or cultural background. The School also makes its facilities available to the wider local community.

The School's public benefit aim also includes being a valued and responsible member of the community, through building strong mutually beneficial relationships with other schools and community organisations.

Objectives and activities (continued)

The Board's main objectives this year were

(i) to educate pupils to high levels of personal and academic achievement
(ii) to further develop marketing strategies to increase pupil retention and recruitment
(iii) to improve communication, both within the School and to external parties
(iv) to continue to improve the fabric of the School, its facilities and resources

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

(i) to maintain the existing high teacher/pupil ratio; to appoint new teaching staff, including staff to support the strength of the School's mission and ethos, together with additional admin roles to support HR, Communications and other roles;

ii) to continue to monitor and develop pupils who have been identified as Able, Gifted & Talented; to develop schemes of work throughout Key Stages 3, 4 and 5; to cater for GCSE and A Level exams; to fine tune the new reporting structures; to continue to develop co-curricular provision, and to focus on well-being and self-worth; to further support pupils through university applications processes; to continue to develop senior and middle management skills, so as to better enable department and pupil progress; to continue to develop the Careers programme;

iii) to continue to develop marketing materials, and promote a strong and attractive image of the School through the website and social media; to use analysis about the admissions process to improve pupil recruitment; to further develop and maintain effective communication with prospective parents; to continue to raise the School's profile externally through participation in external events and competitions; to continue to market departmental and whole school successes, including via social media; to monitor and improve transition from Prep to Senior School; to carefully manage the changes in Prep as part of St Catherine's 2025;

iv) to ensure all necessary information is readily available on the website; to further develop and improve communications with current parents; to build on the new opportunities afforded by the implementation of a new School data management system;

v) to continue to make the School's facilities available to the local community,including with h St Mary's University; to further develop the regular community newsletter; to further develop links with local primary schools both in the state and independent sectors; to improve the site, including Sixth Form facilities, and sporting facilities.

c. Activities undertaken to achieve objectives

The Charity principally provides education in the Royal Borough of Richmond for girls from the ages of five to eighteen. This year the school's student population averaged 434 pupils (2021: 447), of whom 341 (2021: 328) were in the Senior School.

Strategic report

Achievements and performance

a. Review of activities and factors relevant to achieve objectives

Operational performance of the school

This was another strong year for GCSE results at St Catherine's. There was, as anticipated, a national dip in results after the process of TAGs and CAGs; however, our results were in line with those of 2019, the last year of pre-Covid data. This demonstrated that we were able to transition seamlessly back to 'normal' systems and our staff prepared the girls confidently for the return to public exams.

GCSE results were outstanding with a value added score of approximately 1.
37% of pupils achieved grades 9-8,
57% achieved 9-7,
76% achieved grades 9-6, and
96% achieved 9-4.

It was a highly successful year for St Catherine's A-Level pupils which was matched with a very strong range of university destinations:
46% of the grades were A*-A; 78% of the grades were A*-B; 97% of the grades were A*-C.

Pupils have continued to enjoy a wide range of co-curricular activities. Sporting provision has been extended to cater for the growing interest in football and tag rugby.

The Duke of Edinburgh's Award Scheme remains very popular with the older girls and numbers participating at Bronze, Silver and Gold levels are strong.

Our pupils continue to excel at sport, winning medals internally, locally, nationally and internationally. Assembly celebrations regularly include praise for outstanding achievement. We continue to have considerable success in the London West Swimming Championships, the National Athletics Championships, the ISA Cross Country Regional Championships, and the Richmond Borough and Middlesex Trampolining Competitions. Individual girls also enjoy success at boxing, karate, water skiing, gymnastics, dance, badminton and rowing.

Our musicians have had great success in their Associated Board exams, and drama pupils achieve high LAMDA grades. The drama productions were also great successes, as were the choir concerts. There was also a very successful trip to the Edinburgh Fringe for pupils in Year 10-13; this was an exciting opportunity for the girls and one welcomed by the whole community.

Facilities

Improvements to our facilities this year have included the expansion of the Sixth Form Centre, significantly increasing the size of pupil study areas and the Sixth Form Common Room, and the creation of a new and much enlarged changing room and green room facility, to support sports PE teaching and events, together with musical and drama productions in the School. Improvements were made to IT infrastructure with additional smartscreens purchased together with further laptops for staff use.

Public Benefit

Through the School's Public Benefit activity, St Catherine's aims to be a valued member of the community, sustaining strong relationships with local maintained schools and other civic bodies. Additionally, the School encourages our pupils in their altruistic activities, supporting local, national and international initiatives for the wider good.

Strategic report (continued)

Achievements and performance (continued)

Public Service by Staff:
Several members of staff have governing roles in maintained primary and senior schools, including a senior member of staff who serves as vice-chair of governors at Butlers Court School in Beaconsfield. Other staff contribute to the community in roles within their churches and other volunteer groups, including a staff member who serves as chair of a group supporting refugees in the community through a local organisation Refugees Welcome in Richmond, and another who serves as a Deputy Commissioner within the Scouts. The Chaplain supports the work of the Catholic Children's Society (Westminster), helping to lead their annual Christmas celebration at Westminster Cathedral, and the Head of PE supports County level and maintained school sports fixtures, including as an umpire.

Links with Local Maintained Schools and Community Groups:
St Catherine's continues to forge links with the wider community. We have maintained our very good relationship with St Mary's University, including support for trainee teachers, and attendance at weekly Mass, where pupils read and sing for the congregation; local parishioners are also invited to attend feast day Masses at St Catherine's. We have further developed strong links with St James' Catholic Primary School, including liaison about inspection preparation and a secondment from St Catherine's, whereby we are now pleased to provide a part-time Chaplain. We also support the Twickenham Choral Society with subsidised access to our facilities and through financial donations to support specific programmes of events in the local community. Staff are also working on projects to widen music partnership with the maintained sector.

Links with local groups include the School's commitment to charity. St Catherine's pupils work hard to support a number of organisations, including the Richmond Christmas Dinner Fund and collections in Twickenham for Ukraine.

The School also has links with Pope's Grotto Preservation Trust. The Headmistress sits on the board and we help the objectives of the Trust by opening up the School to host visits to the Grotto.

Facilities:
We continue to make our School facilities available, either free of charge or at subsidised rates, to local and other charitable groups within and outside school hours. The School remains committed to working with other schools in the area, both independent and state, to support and enhance pupils' educational experience. Examples of such support include providing resources and support to a number of local maintained schools, making our swimming pool available to schools either free of charge or at subsidised rates and providing officials for various County Sporting events, like netball and cross country championships.

Bursary Support:
We continue to offer means tested bursaries, increasing access to families who would not otherwise be able to send their daughters to the school. During this academic year 34 pupils have benefited from our Bursaries programme, including two Ukrainian refugees, with assistance available to families of up to and above 100% of tuition fees.

The spiritual life of the School

The spiritual life of the School is an important part of each day at St Catherine's. Whole School, Senior, Prep and House Assemblies all include prayer and worship. The Chaplain and Assistant Chaplain have especially important roles, supporting the programme for Mass and liturgies, running retreats and working with other staff to support pupil faith formation and wellbeing.

Throughout the year Mass was celebrated at the School on Holy Days of obligation and special feast days. St

Strategic report (continued)

Achievements and performance (continued)

Catherine's Day in July was a very successful new school event, which included a Mass for the whole community. A rota enables pupils from each Year Group to attend the Parish Mass on Tuesdays at St Mary's University.

Several pupils in the Senior School received the Sacrament of Confirmation, and many Prep girls received their First Holy Communion. Members of staff attended the Masses to share in the celebrations with the girls. A very successful Mass took place on the school field in July 2022, to which all pupils and parents were invited as part of the School's annual St Catherine's Day celebrations.

The School Travel Plan

The School's Travel Plan has been awarded Gold level accreditation with STARS, a national scheme which has the objectives of promoting active travel to school, reducing congestion and improving safety around schools.

b. Going concern

After making appropriate enquiries, the governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Fundraising initiatives and performance

The School has no current ongoing formal appeal activity. This year, as historically, it has relied on the annual surplus generated from operating activities as the prime source of funding, supported by the energetic fundraising of The Friends of St Catherine's (FOSC). During the year, FOSC donated £65k to the School (2021: £6k) mainly to fund the development of the Sixth Form Centre, but also to fund Prep equipment, pupil PSHE talks and some academic resources.

Financial and risk management objectives and policies

a. Financial review

The School's financial position is secure, with reserves being increased from year to year and with positive cash flow for the year from operations. At the year end fixed deposits and bank balances amounted to £4,797k, an increase of £597k over the previous year. During the year, bank loan repayments were made of £248k (2021 : £215k) and fixed asset purchases were made of £106k (2021 : £193k).

The total income for the year was 7.7% higher than last year (2021: 7.6% higher). Within that figure, gross fee income was 5.1% higher than the previous year (2021: 5.1% higher). Tuition fees, net of bursary, scholarship awards and other reductions, were 4.3% higher than last year (2021: 10.6% higher). Relatively high bursary awards of £329k (2021 : £309k) were made as part of discounts during the year. School Activities Income was £189k higher (2021 : £25k lower). Other non- charitable income was £29k lower than last year, due to a reduced amount of the government Job Retention Scheme grants claimed of £Nil (2021 : £29k).

On the expenditure side, the cost of raising funds (bank loan interest and rate cap premium) was £17k lower (2021 - £31k lower) than last year. Charitable activities expenditure was net 18.8% higher than last year (2021: 2.04% higher). This was mainly due to higher staff salaries, being an increase in resource provision, and £7k higher employer pension contributions to the Teachers Pensions Scheme, due to the significant 43% increase in

employer contribution rate effective September 2019. These increases were substantially offset by lower catering expenditure and visits and trips expenditure (as corollaries of the above). Net income for the year was 90.2% lower than last year at £59,935 (2021: £610,115). This net income has resulted in a return on net tuition fees of 1.0% (2021: 10.6%). The net income for the year of £59,935 has increased the unrestricted reserves to £8,899,844.

b. Reserves policy

Governors keep under review the level and nature of the reserve funds of the School. The annual net operating surplus that is generated is the School's prime source of funding. The accumulation of free reserves is required to finance working capital needs together with the ongoing capital expenditure necessary to upgrade the School's facilities in order to meet the aspirations of the stakeholders of a premier educational establishment.

At 31 August 2022 there were unrestricted funds of £8,899,844 (2021: £8,839,909) and tangible fixed assets of £8,444,124 giving positive free reserves of £455,720. The SORP definition of free reserves excludes the fixed assets which have been financed by long term loans which are included within the definition. For the purposes of short and medium term financial management, the Governors are concerned more with the management of working capital, and the healthy working capital position is entirely in line with the policy of seeking to maintain free resources of at least six weeks total income, to cover the eventuality of a material decline in incoming resources or material unexpected expenditure.

c. Principal risks and uncertainties

The Board of Governors has considered the principal areas of the School's operations and considered the major risks faced from time to time in each of these areas. Detailed consideration of risk is delegated, as considered appropriate, to individual members of the Board, its Committees and members of the School Senior Management Team. Utilising a Risk Management Matrix, risks are identified, assessed as to their likelihood and potential impact, together with relevant mitigating controls operated during the year. The above persons monitor the effectiveness of the systems of internal control and viable means, including insurance cover and appointing consultants where appropriate, by which those risks already identified can best be mitigated. A formal review of the risk management process is undertaken by the full Board of Governors on an annual basis.

The principal risks currently facing the School are any significant fall in pupil numbers, any government action adversely affecting independent schools (such as the introduction of VAT on tuition fees), the potential failure of compliance with statutory or other regulations, significant cost increases, particularly in relation to energy costs, and the future risk of significant increases in employer contributions to the Teachers' Pension Scheme. The general state of the economy will also affect the level and stability of interest rates, which will affect the ability and inclination of banks to lend, the cost of borrowing and the level of investment returns.

The key controls used by the School to manage risk include:
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and reporting lines
- Periodic review of risk management delegated to Governors' Committees and consolidated by the Board of Governors
- The establishment of dedicated standing committees for Safeguarding
- Regular minuted Compliance Meetings, and SEND and Accessibility Meetings attended by SMT and other relevant staff
- Regular Health and Safety reviews of the site, including visits by governors
- Rolling review of written School policies
- Clear authorisation and approval levels
- Safeguarding procedures as required by law for the protection of children

d. Fixed assets

The School's tangible assets are all held for use by the School and at the date of the accounts there is a legal charge and debenture over them as security for the bank loans. The Governors are confident that the market value of these assets which are currently in use are in excess of the value reflected in these financial statements. An independent valuation for secured lending purposes was carried out on 22 August 2018 by a firm of Chartered Surveyors which valued the freehold interest in the property at a market value in its existing use and present condition as a fully equipped and operational entity, having regard to its trading potential of £11.6 million.

e. Material investments policy

The investment powers of the Governors are carried out in accordance with the Memorandum and Articles of Association. The Governors continue to keep under review the investment risks and rewards in the current market and the economy. The investment policy is to maximise the total return with a low risk approach, within the bounds of current financial market conditions. Bearing in mind future emerging development plans, all available retained funds, other than those required for project and day to day working capital management, are placed on deposit with competitive reputable banking institutions.

Statement of Trustees' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Feltons, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors on 6 April 2023
and signed on their behalf by:

Ms S Hamilton
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM

Opinion

We have audited the financial statements of St Catherine's School Twickenham (the 'charitable company') for the period ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Trustees' Report including the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.

- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

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 Auditors' report.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Rhodes (Senior statutory auditor)

for and on behalf of
Feltons

Chartered Accountants
Statutory Auditor

1 The Green

Richmond

Surrey

TW9 1PL

Date: 12/4/23

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Charitable activities	3	**6,594,098**	**6,594,098**	*6,134,847*
Other trading activities	4	**97,328**	**97,328**	*55,062*
Investments	5	**8,988**	**8,988**	*5,012*
Other income	6	**-**	**-**	*28,500*
Total income		**6,700,414**	**6,700,414**	*6,223,421*
Expenditure on:				
Raising funds	7	**48,050**	**48,050**	*64,744*
Charitable activities	8	**6,592,429**	**6,592,429**	*5,548,562*
Total expenditure		**6,640,479**	**6,640,479**	*5,613,306*
Net movement in funds		**59,935**	**59,935**	*610,115*
Reconciliation of funds:				
Total funds brought forward		**8,839,909**	**8,839,909**	*8,229,794*
Net movement in funds		**59,935**	**59,935**	*610,115*
Total funds carried forward		**8,899,844**	**8,899,844**	*8,839,909*

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 19 to 39 form part of these financial statements.

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)
REGISTERED NUMBER: 2681512

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		31 August 2022 £		*31 July 2021 £*
Fixed assets					
Tangible assets	14		**8,444,124**		*8,682,002*
			8,444,124		*8,682,002*
Current assets					
Debtors	15	**1,536,750**		*2,145,079*	
Cash at bank and in hand		**4,796,653**		*4,200,095*	
		6,333,403		*6,345,174*	
Creditors: amounts falling due within one year	16	**(3,218,212)**		*(3,365,040)*	
Net current assets			**3,115,191**		*2,980,134*
Total assets less current liabilities			**11,559,315**		*11,662,136*
Creditors: amounts falling due after more than one year	17		**(2,659,471)**		*(2,822,227)*
Total net assets			**8,899,844**		*8,839,909*
Charity funds					
Restricted funds	19		**-**		*-*
Unrestricted funds	19		**8,899,844**		*8,839,909*
Total funds			**8,899,844**		*8,839,909*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 6 April 2023
and signed on their behalf by:

Sylvia Hamilton

Ms S Hamilton
(Chair of Trustees)

The notes on pages 19 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**940,310**	*775,206*
Cash flows from investing activities		
Dividends, interests and rents from investments	**8,988**	*5,012*
Proceeds from the sale of tangible fixed assets	**-**	*14,547*
Purchase of tangible fixed assets	**(104,747)**	*(193,197)*
Net cash used in investing activities	**(95,759)**	**(173,638)**
Cash flows from financing activities		
Repayments of borrowing	**(247,993)**	*(214,770)*
Net cash used in financing activities	**(247,993)**	**(214,770)**
Change in cash and cash equivalents in the period	**596,558**	**386,798**
Cash and cash equivalents at the beginning of the period	**4,200,095**	*3,813,297*
Cash and cash equivalents at the end of the period	**4,796,653**	*4,200,095*

The notes on pages 19 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Catherine's School Twickenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The comparative period was for the year ended 31 July 2021. The current figures are for the period ending 1 August 2021 to 31 August 2022.

1.2 Company status

The company is a private company limited by guarantee and is registered in England & Wales. The address of the registered office is Cross Deep, Twickenham, Middlesex, TW1 4QJ.

The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company

1.3 Going concern

The financial statements are prepared on a going concern basis.

The COVID 19 outbreak has caused severe disruption to charities internationally. The governors have analysed and will carry out ongoing monitoring of the impact on the charity's financial position.

The governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of St Catherine's is not recognised and refer to the Governors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

1. Accounting policies (continued)

1.7 Government grants

The grants in respect of the Coronavirus Job Retention Scheme are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2%-10% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 20%-33.3% on cost

Depreciation is charged as from the year that the assets are brought into use.

1.10 Debtors

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

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

1. Accounting policies (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.15 Pensions

The company participates in a defined contribution pension scheme for the non teaching staff and the pension charge represents the amounts payable by the company to the fund in respect of the year. For information on the Teachers' Pension Scheme, please see note 25.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other

2. Critical accounting estimates and areas of judgment (continued)

factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables
If necessary, the charity establishes a provision for receivables that are estimated not to be recoverable. When assessing the recoverability the governors consider factors such as aging of receivables, past experience of recoverability, and the credit profile of an individual or groups of customers.

(ii) Determining residual value and useful economic lives of property, plant and equipment
The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Critical areas of judgment:

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the governors have considered both external and internal sources of information such as market conditions, the impact of COVID 19, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Tuition fees	5,992,836	**5,992,836**	*5,745,153*
School activities	535,605	**535,605**	*346,561*
Other income	65,657	**65,657**	*43,133*
	6,594,098	**6,594,098**	*6,134,847*

Analysis of tuition fees

	31 August 2022 £	*31 July 2021 £*
Gross fees	**6,616,591**	*6,296,363*
Discounts and staff allowances	**(69,502)**	*(54,761)*
Scholarships	**(224,882)**	*(187,789)*
Bursaries	**(329,371)**	*(308,660)*
	5,992,836	*5,745,153*

Analysis of school activities income

	31 August 2022 £	*31 July 2021 £*
After school club	**11,034**	*6,327*
Breakfast club	**9,624**	*5,741*
Visits and trips	**88,082**	*22,163*
Examination fees	**36,794**	*19,362*
Registration fees	**23,298**	*21,899*
Fee deposits surrendered	**500**	*4,000*
Catering income	**366,273**	*267,069*
	535,605	*346,561*

Analysis of school activities income (continued)

The average number of pupils in each category and the termly fees charged during the year were as follows:

	2022 No.	**2022 £**	*2021 No.*	*2021 £*
Senior School	**340**	**5,095**	*328*	*4,925*
Junior School	**89**	**4,210**	*96*	*4,048*
Early Years	**14**	**3,959**	*22*	*3,727*
Total	**443**		*446*	

4. Income from non charitable trading activities

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Lettings income	97,328	**97,328**	*55,062*

5. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Interest receivable	8,988	**8,988**	*5,012*

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2022

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Job Retention Scheme grants	-	**-**	*28,500*

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Bank interest and rate cap premium	48,050	**48,050**	*64,744*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Tuition fees	6,160,795	**6,160,795**	*5,273,980*
School activities	431,634	**431,634**	*274,582*
	6,592,429	**6,592,429**	*5,548,562*

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Tuition fees	4,688,180	1,472,615	**6,160,795**	*5,273,980*
School activities	431,634	-	**431,634**	*274,582*
	5,119,814	1,472,615	**6,592,429**	*5,548,562*
Total 2021	*4,526,525*	*1,022,037*	*5,548,562*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School operations 2022 £	School activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
After school club	-	388	**388**	*-*
Breakfast club	-	3,274	**3,274**	*2,473*
Catering expenditure	-	332,041	**332,041**	*250,421*
Visits and trips	-	62,351	**62,351**	*2,307*
Exam fees	-	33,580	**33,580**	*19,381*
Repairs and maintenance	636,465	-	**636,465**	*269,125*
Rates	41,116	-	**41,116**	*36,322*
Utilities	103,991	-	**103,991**	*95,978*
Insurance	55,042	-	**55,042**	*46,241*
Advertising	1,750	-	**1,750**	*2,490*
Books & other academic resources	188,958	-	**188,958**	*124,901*
ICT Development	24,329	-	**24,329**	*(1,250)*
Legal & professional	-	-	**-**	*(7,959)*
Office expenses	9,353	-	**9,353**	*6,492*
Professional expenses	-	-	**-**	*16,021*
Training & subs	22,934	-	**22,934**	*4,053*
Bank and credit card charges	3,598	-	**3,598**	*2,495*
Staff costs	3,258,018	-	**3,258,018**	*3,298,597*
Depreciation	342,626	-	**342,626**	*358,437*
	4,688,180	431,634	**5,119,814**	*4,526,525*
Total 2021	*4,251,943*	*274,582*	*4,526,525*	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	School tuition 2022 £	Total funds 2022 £	*Total funds 2021 £*
Motor expenses	7,327	**7,327**	*4,327*
Advertising	45,548	**45,548**	*35,156*
Bad debts and debt collection costs	67,302	**67,302**	*(152,415)*
Computer costs	68,797	**68,797**	*55,896*
Office expenses	118,368	**118,368**	*70,348*
Telephone	15,403	**15,403**	*13,658*
Training and subscriptions	19,082	**19,082**	*12,522*
Staff costs	972,003	**972,003**	*938,990*
Governance costs	158,785	**158,785**	*43,555*
	1,472,615	**1,472,615**	*1,022,037*
Total 2021	*1,022,037*	*1,022,037*	

Analysis of governance costs

	School tuition 2022 £	Total funds 2022 £	*Total funds 2021 £*
Auditor's remuneration	**14,934**	**14,934**	*11,768*
Professional fees	**115,252**	**115,252**	*28,487*
Legal fees	**28,600**	**28,600**	*3,300*
	158,786	**158,786**	*43,555*

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**12,835**	*10,090*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**5,279**	*4,650*

11. Staff costs

	2022 £	2021 £
Wages and salaries	**3,280,129**	*3,301,422*
Social security costs	**348,023**	*339,008*
Contribution to defined contribution pension schemes	**43,641**	*46,336*
Operating costs of defined benefit pension schemes	**558,227**	*550,821*
	4,230,020	*4,237,587*

During the year the Company made a total of £Nil (2021 : £8,500) in redundancy payments and £Nil (2021 : £20,000) in ex-gratia payments. No balances were outstanding relating to these at the balance sheet date. The ex-gratia payment of £20,000 was made in settlement of a grievance raised by a member of staff and was authorised by Governors.

The average number of persons employed by the Company during the period was as follows:

	2022 No.	2021 No.
Teaching	**62**	*59*
Non-teaching	**35**	*34*
	97	*93*

11. Staff costs (continued)

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

	2022 No.	*2021 No.*
In the band £60,001 - £70,000	**4**	*4*
In the band £70,001 - £80,000	**1**	*1*
In the band £80,001 - £90,000	**1**	*0*
In the band £110,001 - £130,000	**1**	*1*

The aggregate remuneration of key management personnel is £650,790 (2021: £585,710).

12. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the period ended 31 August 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

As itemised above, none of the governors received any private benefit from the Charity. In particular no governor or person connected with a governor received any benefits from means tested bursaries awarded to pupils.

13. Taxation

As a charity, St Catherine's School Twickenham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2021	**11,586,013**	**56,292**	**1,087,090**	**12,729,395**
Additions	**64,789**	**-**	**41,508**	**106,297**
Disposals	**(1,580)**	**-**	**-**	**(1,580)**
At 31 August 2022	**11,649,222**	**56,292**	**1,128,598**	**12,834,112**

14. Tangible fixed assets (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation				
At 1 August 2021	**2,972,810**	**56,292**	**1,018,291**	**4,047,393**
Charge for the period	**286,073**	**-**	**56,553**	**342,626**
On disposals	**(31)**	**-**	**-**	**(31)**
At 31 August 2022	**3,258,852**	**56,292**	**1,074,844**	**4,389,988**
Net book value				
At 31 August 2022	**8,390,370**	**-**	**53,754**	**8,444,124**
At 31 July 2021	*8,613,203*	*-*	*68,799*	*8,682,002*

The Freehold Land & Buildings have been separated in their component parts on completion of the building works and the useful lives reviewed and amended. The depreciation has been charged on the basis of the revised useful lives.

15. Debtors

	31 August 2022 £	*31 July 2021 £*
Due within one year		
Trade debtors	**1,331,283**	*2,022,026*
Other debtors	**908**	*117*
Prepayments and accrued income	**204,559**	*122,936*
	1,536,750	*2,145,079*

16. Creditors: Amounts falling due within one year

	31 August 2022 £	*31 July 2021 £*
Bank loans	**223,333**	*223,333*
Pupil deposits and fees in advance for Autumn term	**2,329,950**	*2,236,630*
Trade creditors	**11,422**	*95,350*
Other taxation and social security	**91,451**	*86,750*
Other creditors	**90,839**	*156,847*
Accruals	**471,217**	*566,130*
	3,218,212	*3,365,040*

Pupil deposits and fees in advance for Autumn term include the following deferred income:

Deferred income

	2022 £	*2021 £*
Deferred income brought forward	**2,162,980**	*2,078,931*
Resources deferred during the year	**2,271,844**	*2,162,980*
Amounts released from previous years	**(2,162,980)**	*(2,078,931)*
Deferred income carried forward	**2,271,844**	*2,162,980*

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

	31 August 2022 £	*31 July 2021 £*
Bank loans	**2,298,984**	*2,546,977*
Pupil deposits	**360,487**	*275,250*
	2,659,471	*2,822,227*

The loan of £2,522,317 (2021: £2,770,310) is secured over the property and associated assets and the most recent external valuation for secured lending was carried out by property consultants, with a value of £11.8 million.

The interest rate on this loan is 1.59% over the lending bank's base rate, which is capped at 4.65%. The cover on the first interest rate cap contract extends to 30 June 2030, although the last termly interest rate cap premium of £7,700 was paid at the end of January 2020. The cover on the second interest cap contract expires on 30 September 2021, when the last termly cap premium of £4,950 becomes payable.

The repayments are based on a 15 year period, and it is the intention of the lending bank and the expectation of the company that the remainder of the bank loan will be refinanced and rolled over by the end of September 2023, in the normal course of business.

18. Financial instruments

	31 August 2022 £	*31 July 2021 £*
Financial assets measured at amortised cost	**6,128,844**	*6,222,138*

	31 August	*31 July*
Financial liabilities measured at amortised cost	**3,514,388**	*3,937,537*

Financial assets measured at amortised cost comprise bank balances, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals and deposits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2022

19. Statement of funds

Statement of funds - current period

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	**596,639**	**-**	**-**	**596,639**
General funds				
General Funds	**8,243,270**	**6,700,414**	**(6,640,479)**	**8,303,205**
Total Unrestricted funds	**8,839,909**	**6,700,414**	**(6,640,479)**	**8,899,844**

Statement of funds - prior period

	Balance at 1 August 2020 £	*Income £*	*Expenditure £*	*Balance at 31 July 2021 £*
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	*596,639*	*-*	*-*	*596,639*
General funds				
General Funds - all funds	*7,633,155*	*6,223,421*	*(5,613,306)*	*8,243,270*
Total Unrestricted funds	*8,229,794*	*6,223,421*	*(5,613,306)*	*8,839,909*

The Sisters of Mercy Fund, which is considered to be a Designated fund, was established to make a permanent record of the gift and to distinguish it from funds arising from the School's operations and other sources.

20. Summary of funds

Summary of funds - current period

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Designated funds	**596,639**	**-**	**-**	**596,639**
General funds	**8,243,270**	**6,700,414**	**(6,640,479)**	**8,303,205**
	8,839,909	**6,700,414**	**(6,640,479)**	**8,899,844**

Summary of funds - prior period

	Balance at 1 August 2020 £	*Income £*	*Expenditure £*	*Balance at 31 July 2021 £*
Designated funds	*596,639*	*-*	*-*	*596,639*
General funds	*7,633,155*	*6,223,421*	*(5,613,306)*	*8,243,270*
	8,229,794	*6,223,421*	*(5,613,306)*	*8,839,909*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 August 2022 £	Total funds 31 August 2022 £
Tangible fixed assets	8,444,124	**8,444,124**
Current assets	6,333,403	**6,333,403**
Creditors due within one year	(3,218,212)	**(3,218,212)**
Creditors due in more than one year	(2,659,471)	**(2,659,471)**
Total	8,899,844	**8,899,844**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 31 July 2021 £	*Total funds 31 July 2021 £*
Tangible fixed assets	*8,682,002*	*8,682,002*
Current assets	*6,345,174*	*6,345,174*
Creditors due within one year	*(3,365,040)*	*(3,365,040)*
Creditors due in more than one year	*(2,822,227)*	*(2,822,227)*
Total	*8,839,909*	*8,839,909*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	31 August 2022 £	*31 July 2021 £*
Net income for the period (as per Statement of Financial Activities)	**59,935**	*610,115*
Adjustments for:		
Depreciation charges	**342,626**	*358,437*
Dividends, interests and rents from investments	**(8,988)**	*(5,012)*
Decrease/(increase) in debtors	**608,328**	*(175,306)*
Decrease in creditors	**(61,591)**	*(13,028)*
Net cash provided by operating activities	**940,310**	*775,206*

23. Analysis of cash and cash equivalents

	31 August 2022 £	*31 July 2021 £*
Cash in hand	**4,796,653**	*4,200,095*
Total cash and cash equivalents	**4,796,653**	*4,200,095*

24. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	4,200,095	596,558	4,796,653
Debt due within 1 year	(223,333)	-	(223,333)
Debt due after 1 year	(2,546,977)	247,993	(2,298,984)
	1,429,785	844,551	2,274,336

25. Pension commitments

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 £558,227 (2021: £550,821) and at the year end £61,690 (2021: £72,715) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced

25. Pension commitments (continued)

that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Defined Contribution Pension Scheme

Retirement benefits for non teaching staff are now provided by contributions from the employer and employees to a defined contribution scheme. The charge for the year ended 31 August 2022 is £43,641 (2021: £46,336) and at year end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

26. Operating lease commitments

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 August 2022 £	*31 July 2021 £*
Not later than 1 year	**7,086**	*33,257*
Later than 1 year and not later than 5 years	**7,901**	*5,473*
	14,987	*38,730*

27. Related party transactions

There were no related party transactions in the period, nor are there any outstanding balances owing between related parties and the Company at 31 August 2022.

ST CATHERINE'S SCHOOL, TWICKENHAM

England & Wales - Charity number 1014651

Accounts

Registered number: 2681512
Charity number: 1014651

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

ST CATHERINE'S SCHOOL TWICKENHAM
(A company limited by guarantee)

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ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Governors

Mr E Sparrow, Chair of Governors (resigned 24 June 2021)
Mrs E Morris
Ms S Hamilton, Chair of Governors (from 25 June 2021)
Mr P Clifford (resigned 24 June 2021)
Mr M Edwards
Mrs P Alldridge (resigned 2 December 2020)
Mrs M Patterson
Mr D McNulty
Dr D Coughlan
Mr A Esguevillas Lete (appointed 1 September 2021)
Mrs H Campbell (appointed 1 September 2021)
Mrs G Costello (appointed 1 September 2021)
Mr J Richards (appointed 1 September 2021)

Company registered number

2681512

Charity registered number

1014651

Registered office

Cross Deep
Twickenham
Middlesex
TW1 4QJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Senior staff

Headmistress: Mrs J McPherson BA (Hons), DipED, MA

Bursar and Clerk to the Governors and Company Secretary: Mr I Stewart B.Acc, C.A (until 31 July 2021)
Mr A Ferguson MA (Cantab), MA (Dunelm), FCA (from 1 August 2021)

Senior Deputy Head: Miss A Wallace MA MPhil (Cantab), PGCE (Oxon), CPP

Head of Prep: Mrs S Marsh, BEd (Hons), MA, NPQH

Assistant Head, Academic: Mr J Skidmore, MA (Oxon) (until 31 August 2020)

Assistant Head, Sixth Form: Miss L Bellerby BA, PGCE (until 31 August 2020)

Head of Sixth Form: Mr H Warner, BA (Hons), PGCE (from 1 September 2020)

Assistant Head, Communications: Mrs Jessica Hennis-Rowe, BA (Hons), MA, PGCE (from 1 September 2019 to 31 August 2020) and Assistant Head, Deputy Head Academic (from 1 September 2020)

Acting Deputy Head Academic: Mr B Bawden, BA (Hons), PGCE (from 7 June 2021)

Deputy Head Pastoral: Mrs L Eagers, BSc (Dunelm), MEd (Cantab), PGCE (Cantab) (from 1 September 2021)

Independent auditors

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank plc
25 King Street
Twickenham
TW1 3SU

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Pension Advisors

HFS Feltons Financial Services Limited
Wonersh House, The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

Insurance Brokers

PIB Insurance Brokers Ltd
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Property Consultants

The Beattie Partnership
Madison House
Little Peter Street
Manchester
M15 4QJ

Broadway Malyan
Ilex House
10 High Street
Theale
Reading
RG7 5AN

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the year 1 August 2020 to 31 July 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

St Catherine's School Twickenham was founded in 1914. On 27 January 1992 it was incorporated as a charitable company, limited by guarantee, registered in England and Wales under company number 2681512 and charity number 1014651. The governing document is the Memorandum and Articles of Association dated 7 December 2009.

b. Organisational structure and decision-making policies

Under the Memorandum and Articles of Association, the Governors are the members and the Directors of the Company. Under clause 4 of the Articles of Association, the Board of Governors consists of not less than four and not more than fifteen individuals. All Governors are eligible for re-election. The Governors who served during the year end and since are shown on page 1 of these financial statements.

The Governing Body is legally responsible for the overall management and control of the School and meets at least three times per year. The Governing Body delegates to Committees the duties specified under the name of each Committee and may, as they see fit, refer other matters to them respectively from time to time. The current Committees of the Governing Body are as follows:

Finance, Premises and General Purposes
Education
Safeguarding
Health and Safety

In the opinion of the Board of Governors there is no individual able to exercise significant control over the company, in accordance with the Companies Act 2006.

The day to day running of the School is delegated to the employees who are considered to be key management personnel, being the Headmistress and the Bursar and Clerk to the Governors, supported by other members of the Senior Management Team, being the Senior Deputy Head, the Head of Prep, the Head of Sixth Form, the Deputy Head (Academic) and the Deputy Head (Pastoral).

The remuneration of key management personnel is set by the Board. 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. Delivery of the Company’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.

Structure, governance and management (continued)

c. Methods of appointment or election of Governors

The Charity's elected Governors are appointed at a meeting of the Board on the basis of nominations received from existing Governors and the Headmistress to the Board's specifications concerning eligibility, personal competence, range of specialist skills and local availability.

d. Policies adopted for the induction and training of governors

New Governors are inducted into the workings of the School, including Board policy and procedures, through an informal induction programme, including visits to the School, meetings with senior staff and the provision of information relevant to being a Governor and Trustee. Training, seminars and conferences are available to all Governors to enable them to keep abreast of developments affecting the School and the independent school sector.

Objectives and activities

a. Policies

Charitable Objects

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are the advancement of education generally and, in particular, the provision and conduct of an independent Catholic day school for girls, who are educated from the age of four up to the age of eighteen. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act.

In meeting these objects, the School's aim is to be a place where every pupil, regardless of individual faith, is helped to achieve her personal best. Our goal is to be a school that lives the Gospel values, promotes the dignity of every individual and is committed to inspire all pupils to achieve academic excellence. The spiritual, moral, social and cultural development of pupils is supported through the faith life of the School, which is welcoming and focused on building self-worth, friendship and a strong community. We actively promote the fundamental British values of democracy, the rule of law, individual liberty, free speech and mutual respect and tolerance of those with different faiths and beliefs. The School's goal is also achieved through a wide range of opportunities for all pupils preparing them for the challenges of adult life and helping them to understand and fulfil their responsibilities to self, family and the wider community.

Public benefit aim

The School's public benefit aim includes its admissions policy, to widen access by assisting students from lower income, or otherwise disadvantaged families, to benefit from a St Catherine's education. Whilst it is a requirement that applicants are in sympathy with the Catholic ethos of the School, selection procedures are equally accessible to all applicants regardless of ethnicity, disability or background. We aim to provide the highest quality of academic tuition and to develop the provision of a wide range of opportunities for all pupils, irrespective of their means, faith or cultural background. The School also makes its facilities available to the wider local community.

The School's public benefit aim also includes being a valued and responsible member of the community, through building strong mutually beneficial relationships with other schools and community organisations.

Objectives and activities (continued)

The Board's main objectives this year were

(i) to educate pupils to high levels of personal and academic achievement
(ii) to further develop marketing strategies to increase pupil retention and recruitment
(iii) to improve communication, both within the School and to external parties
(iv) to continue to improve the fabric of the School, its facilities and resources

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

(i) to maintain a high teacher/pupil ratio; to appoint new staff, including an additional Drama teacher, Assistant Chaplain, and additional admin roles to support HR and other roles;

ii) to continue to monitor and develop pupils who have been identified as Able, Gifted & Talented; to develop schemes of work throughout Key Stages 3, 4 and 5; to cater for GCSE and A Level exams; to review reporting structures; to further develop the system of target grades for Year 11 and Year 13; to continue to develop co-curricular provision, and to focus on well-being and self-worth; to review the provision of the Duke of Edinburgh's Award scheme; to further develop senior and middle management skills, so as to better enable department and pupil progress; to further develop the Careers programme;

(iii) to continue to develop marketing materials, and promote a strong and attractive image of the School through the website and social media; to further improve the admissions process into the analysis of data and communications with feeder schools; to further develop and maintain effective communication with prospective parents; to continue to raise the School's profile externally through participation in external events and competitions; to continue to market departmental and whole school successes, including via social media; to monitor and improve transition from Prep to Senior Senior School; to carefully manage the changes in Prep as part of St Catherine's 2025;

(iv) to ensure all necessary information is readily available on the website; to develop the Clarion communication system; to develop and maintain communications with current parents; to review the School data management system;

(v) to continue to make the School's facilities available to the local community; to further develop links with St Mary's University; to create and develop a regular community newsletter; to further develop links with local primary schools both in the state and independent sectors; to improve the site, including sporting facilities and the provision for SEND.

c. Activities undertaken to achieve objectives

The Charity principally provides education in the Royal Borough of Richmond for girls from the ages of four to eighteen. This year the school's student population averaged 447 pupils (2020: 422), of whom 328 (2020: 321) were in the Senior School.

Strategic report

Achievements and performance

a. Review of activities and factors relevant to achieve objectives

Operational performance of the school

Pupils' GCSE and A Level results were, once more, significantly above the national average. For both cohorts, these were Teacher Assessed Grades, following the nationwide cancellation of exams; the School was very proud of its detailed and robust systems, which ensured pupils achieved well deserved grades.

GCSE results were outstanding with a value added score of 1.33:
46% of pupils achieved grades 8-9,
71% achieved 7-9,
88% achieved grades 6-9, and
99.97% (100%) achieved 4-9.

It was a highly successful year for St Catherine's A-Level pupils which was matched with a very strong range of university destinations:
49% of the grades were A*-A;
70% of the grades were A*-B;
98% of the grades were A*-C and
100% of all A-levels taken were passed.

Pupils have continued to enjoy a wide range of co-curricular activities. The Duke of Edinburgh's Award Scheme remains very popular with the older girls and numbers participating at Bronze, Silver and Gold levels are strong.

Our pupils continue to excel at sport, winning medals internally, locally, nationally and internationally. Assembly celebrations regularly include praise for outstanding achievement. We continue to have considerable success in the London West Swimming Championships, the National Athletics Championships, the ISA Cross Country Regional Championships, and the Richmond Borough and Middlesex Trampolining Competitions. Individual girls also enjoy success at karate, water skiing, gymnastics, dance, badminton and rowing.

Our musicians have had great success in their Associated Board exams, and drama pupils achieve high LAMDA grades. Summer term productions were not possible because of COVID 19 restrictions; however, additional provision is planned for the Autumn Term 2022.

Facilities

Improvements to our facilities this year have included the creation of a new all school SEND facility and a new office for the Head of Prep together with improved bathroom facilities for staff in St Joseph's and further enhancement to the Sixth Form library. Improvements were made to IT infrastructure with additional smartscreens purchased and laptops were made available to all teaching staff.

Public Benefit

Through the School's Public Benefit activity, St Catherine's aims to be a valued member of the community, sustaining strong relationships with local maintained schools and other civic bodies. Additionally, the School encourages our pupils in their altruistic activities, supporting local, national and international initiatives for the wider good.

Strategic report (continued)

Achievements and performance (continued)

Public Service by Staff:
Several members of staff have governing roles in maintained primary and senior schools, including a senior member of staff who serves as vice-chair of governors at Butlers Court School in Beaconsfield. Other staff contribute to the community in roles within their churches and other volunteer groups, including a staff member who serves as chair of a group supporting refugees in the community through a local organisation Refugees Welcome in Richmond, and another who serves as a Deputy Commissioner within the Scouts. The Chaplain supports the work of the Catholic Children's Society (Westminster), helping to lead their annual Christmas celebration at Westminster Cathedral, and the Head of PE supports County level and maintained school sports fixtures, including as an umpire.

Links with Local Maintained Schools and Community Groups:
St Catherine's continues to forge links with the wider community. We have maintained our very good relationship with St Mary's University, including support for trainee teachers, and attendance at weekly Mass, where pupils read and sing for the congregation; local parishioners are also invited to attend feast day Masses at St Catherine's. We have further developed strong links with St James' Catholic Primary School, including liaison about inspection preparation and a secondment from St Catherine's, whereby we are now pleased to provide a part-time Chaplain. We also support the Twickenham Choral Society with subsidised access to our facilities and through financial donations to support specific programmes of events in the local community. Staff are also working on projects to widen music partnership with the maintained sector.

Links with local groups include the School's commitment to charity. St Catherine's pupils work hard to support a number of organisations, including the Richmond Christmas Dinner Fund and collections in Twickenham for Ukraine.

The School also has links with Pope's Grotto Preservation Trust. The Headmistress sits on the board and we help the objectives of the Trust by opening up the School to host visits to the Grotto.

Facilities:
We continue to make our School facilities available, either free of charge or at subsidised rates, to local and other charitable groups within and outside school hours. The School remains committed to working with other schools in the area, both independent and state, to support and enhance pupils' educational experience. Examples of such support include providing resources and support to a number of local maintained schools, making our swimming pool available to schools either free of charge or at subsidised rates and providing officials for various County Sporting events, like netball and cross country championships.

Bursary Support:
We continue to offer means tested bursaries, increasing access to families who would not otherwise be able to send their daughters to the school. During this academic year 52 pupils have benefited from our Bursaries programme, with assistance available to families of up to 100% of tuition fees.

The spiritual life of the School

The spiritual life of the School is an important part of each day at St Catherine's. Whole School, Senior, Prep and House Assemblies all include prayer and worship. The Chaplain and Youth Minister have especially important roles, supporting the programme for Mass and liturgies, running retreats and working with other staff to support pupil faith formation and wellbeing.

Throughout the year Mass was celebrated at the School on Holy Days of obligation and special feast days. All staff and pupils attended and parents and members of the Parish were also invited. When possible (during the pandemic) a rota enables pupils from each Year Group in the Senior School to attend the Parish Mass at St

Strategic report (continued)

Achievements and performance (continued)

James' Church on Tuesday mornings, over the year.

Several pupils in the Senior School received the Sacrament of Confirmation, and many Prep girls received their First Holy Communion. Members of staff attended the Masses to share in the celebrations with the girls. A very successful Mass on the school field took place in July 2021.

The School Travel Plan

The School's Travel Plan has been awarded Gold level accreditation with STARS, a national scheme which has the objectives of promoting active travel to school, reducing congestion and improving safety around schools.

b. Going concern

After making appropriate enquiries, the governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. Fundraising initiatives and performance

The School has no current ongoing formal appeal activity. This year, as historically, it has relied on the annual surplus generated from operating activities as the prime source of funding, supported by the energetic fundraising of The Friends of St Catherine's (FOSC). During the year, FOSC donated to the School £6k (2020: £21k) for Prep equipment, pupil PSHE talks and some academic resources.

Financial and risk management objectives and policies

a. Financial review

The School's financial position is secure, with reserves being increased from year to year and with positive cash flow for the year from operations. At the year end fixed deposits and bank balances amounted to £4,200k, an increase of £387k over the previous year. During the year, bank loan repayments were made of £215k (2020 : £196k) and fixed asset purchases were made of £193k (2020 : £147k).

The total income for the year was 7.6% higher than last year (2020: 6.7% lower). Within that figure, gross fee income was 5.1% higher than the previous year (2020: 0.2% higher). Tuition fees, net of bursary, scholarship awards and other reductions, were 10.6% higher than last year (2020: 4.8% lower). This was principally due to a reduction of £294k in the previous years' summer term fees charged in recognition of the exceptional impact of COVID 19. Despite the impact of COVID 19, relatively high bursary awards of £309k (2020 : £327k) were made as part of discounts during the year. School Activities Income was £25k lower (7.1% higher). Other non-charitable income was £66k lower than last year, due to a reduced amount of the government Job Retention Scheme grants claimed of £28.5k (2020 : £94k).

On the expenditure side, the cost of raising funds (bank loan interest and rate cap premium) was £31k lower (66.8% lower) than last year. Charitable activities expenditure was net 2.0% higher than last year (2020: 0.13% higher). This was mainly due to higher staff salaries, being an increase in resource provision, and £20k higher employer pension contributions to the Teachers Pensions Scheme, due to the significant 43% increase in employer contribution rate effective September 2019. These increases were substantially offset by lower catering expenditure and visits and trips expenditure (as corollaries of the above). Net income for the year was 145.4%

higher than last year at £610,115 (2020: £248,614). This net income has resulted in a return on net tuition fees of 10.6% (2020: 4.8%). The net income for the year of £610,115 has increased the unrestricted reserves to £8,839,909.

b. Reserves policy

Governors keep under review the level and nature of the reserve funds of the School. The annual net operating surplus that is generated is the School's prime source of funding. The accumulation of free reserves is required to finance working capital needs together with the ongoing capital expenditure necessary to upgrade the School's facilities in order to meet the aspirations of the stakeholders of a premier educational establishment.

At 31 July 2021 there were unrestricted funds of £8,839,909 (2020: £8,229,794) and tangible fixed assets of £8,682,002 giving positive free reserves of £157,907. The SORP definition of free reserves excludes the fixed assets which have been financed by long term loans which are included within the definition. For the purposes of short and medium term financial management, the Governors are concerned more with the management of working capital, and the healthy working capital position is entirely in line with the policy of seeking to maintain free resources of at least six weeks total income, to cover the eventuality of a material decline in incoming resources or material unexpected expenditure.

c. Principal risks and uncertainties

The Board of Governors has considered the principal areas of the School's operations and considered the major risks faced from time to time in each of these areas. Detailed consideration of risk is delegated, as considered appropriate, to individual members of the Board, its Committees and members of the School Senior Management Team. Utilising a Risk Management Matrix, risks are identified, assessed as to their likelihood and impact, together with relevant controls operated during the year. The above persons monitor the effectiveness of the systems of internal control and viable means, including insurance cover and appointing consultants where appropriate, by which those risks already identified can best be mitigated. A formal review of the risk management process is undertaken by the full Board of Governors on an annual basis.

The principal risks facing the School are any significant fall in pupil numbers, any government action adversely affecting independent schools, the potential failure of compliance with statutory or other regulations, together with the future risk of significant increases in employer contributions to the Teachers' Pension Scheme, which are not controllable by the School. The various financial, health and other implications of the COVID-19 pandemic are an added risk to contend with. The general state of the economy will also affect the level and stability of interest rates, which will affect the ability and inclination of banks to lend, the cost of borrowing and the level of investment returns.

The key controls used by the School to manage risk include:
- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and reporting lines
- Periodic review of risk management delegated to Governors' Committees and consolidated by the Board of Governors
- The establishment of dedicated standing committees for Safeguarding
- Regular minuted Compliance Meetings, and SEND and Accessibility Meetings attended by SMT and other relevant staff
- Regular Health and Safety reviews of the site, including visits by governors
- Rolling review of written School policies
- Clear authorisation and approval levels
- Safeguarding procedures as required by law for the protection of children

d. Fixed assets

The School's tangible assets are all held for use by the School and at the date of the accounts there is a legal charge and debenture over them as security for the bank loans. The Governors are confident that the market value of these assets which are currently in use are in excess of the value reflected in these financial statements. An independent valuation for secured lending purposes was carried out on 22 August 2018 by a firm of Chartered Surveyors which valued the freehold interest in the property at a market value in its existing use and present condition as a fully equipped and operational entity, having regard to its trading potential of £11.6 million.

e. Material investments policy

The investment powers of the Governors are carried out in accordance with the Memorandum and Articles of Association. The Governors continue to keep under review the investment risks and rewards in the current market and the economy. The investment policy is to maximise the total return with a low risk approach, within

the bounds of current financial market conditions. Bearing in mind future emerging development plans, all available retained funds, other than those required for project and day to day working capital management, are placed on deposit with competitive reputable banking institutions.

Statement of Trustees' responsibilities

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Feltons, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors on
and signed on their behalf by:

Ms S Hamilton
(Chair of Trustees) 31/03/22

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM

Opinion

We have audited the financial statements of St Catherine's School Twickenham (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.

- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM (CONTINUED)

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 Auditors' report.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Rhodes (Senior statutory auditor)

for and on behalf of
Feltons

Chartered Accountants
Statutory Auditor

1 The Green

Richmond

Surrey

TW9 1PL

Date: 31 March 2022

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Charitable activities	3	**6,134,847**	**6,134,847**	*5,589,655*
Other trading activities	4	**55,062**	**55,062**	*69,706*
Investments	5	**5,012**	**5,012**	*27,840*
Other income	6	**28,500**	**28,500**	*94,406*
Total income		**6,223,421**	**6,223,421**	*5,781,607*
Expenditure on:				
Raising funds	7	**64,744**	**64,744**	*95,443*
Charitable activities	8	**5,548,562**	**5,548,562**	*5,437,550*
Total expenditure		**5,613,306**	**5,613,306**	*5,532,993*
Net movement in funds		**610,115**	**610,115**	*248,614*
Reconciliation of funds:				
Total funds brought forward		**8,229,794**	**8,229,794**	*7,981,180*
Net movement in funds		**610,115**	**610,115**	*248,614*
Total funds carried forward		**8,839,909**	**8,839,909**	*8,229,794*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)
REGISTERED NUMBER: 2681512

BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	14		**8,682,002**		*8,861,789*
			8,682,002		*8,861,789*
Current assets					
Debtors	15	**2,145,079**		*1,969,773*	
Cash at bank and in hand		**4,200,095**		*3,813,297*	
		6,345,174		*5,783,070*	
Creditors: amounts falling due within one year	16	**(3,365,040)**		*(3,421,825)*	
Net current assets			**2,980,134**		*2,361,245*
Total assets less current liabilities			**11,662,136**		*11,223,034*
Creditors: amounts falling due after more than one year	17		**(2,822,227)**		*(2,993,240)*
Total net assets			**8,839,909**		*8,229,794*
Charity funds					
Restricted funds	19		**-**		*-*
Unrestricted funds	19		**8,839,909**		*8,229,794*
Total funds			**8,839,909**		*8,229,794*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

Ms S Hamilton
(Chair of Trustees) 31/01/'22

The notes on pages 20 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**775,206**	*891,813*
Cash flows from investing activities		
Dividends, interests and rents from investments	**5,012**	*27,840*
Proceeds from the sale of tangible fixed assets	**14,547**	-
Purchase of tangible fixed assets	**(193,197)**	*(146,747)*
Net cash used in investing activities	**(173,638)**	**(118,907)**
Cash flows from financing activities		
Repayments of borrowing	**(214,770)**	*(196,381)*
Net cash used in financing activities	**(214,770)**	**(196,381)**
Change in cash and cash equivalents in the year	**386,798**	**576,525**
Cash and cash equivalents at the beginning of the year	**3,813,297**	*3,236,772*
Cash and cash equivalents at the end of the year	**4,200,095**	*3,813,297*

The notes on pages 20 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Catherine's School Twickenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Company status

The company is a private company limited by guarantee and is registered in England & Wales. The address of the registered office is shown on page 1.

The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company

1.3 Going concern

The financial statements are prepared on a going concern basis.

The COVID 19 outbreak has caused severe disruption to charities internationally. The governors have analysed and will carry out ongoing monitoring of the impact on the charity's financial position.

The governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of St Catherine's is not recognised and refer to the Governors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Redundancy and termination payments

Redundancy and termination payments are recognised when there is a demonstrable commitment on an individual or group basis that cannot be realistically withdrawn.

1.7 Government grants

The grants in respect of the Coronavirus Job Retention Scheme are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1. Accounting policies (continued)

1.9 Tangible fixed assets and depreciation (continued)

Freehold property	- 2%-10% on cost
Motor vehicles	- 20% on cost
Fixtures and fittings	- 20%-33.3% on cost

Depreciation is charged as from the year that the assets are brought into use.

1.10 Debtors

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

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.13 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.15 Pensions

The company participates in a defined contribution pension scheme for the non teaching staff and the pension charge represents the amounts payable by the company to the fund in respect of the year. For information on the Teachers' Pension Scheme, please see note 25.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables
If necessary, the charity establishes a provision for receivables that are estimated not to be recoverable. When assessing the recoverability the governors consider factors such as aging of receivables, past experience of recoverability, and the credit profile of an individual or groups of customers.

(ii) Determining residual value and useful economic lives of property, plant and equipment
The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Critical areas of judgment:

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the governors have considered both external and internal sources of information such as market conditions, the impact of COVID 19, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Tuition fees	5,745,153	**5,745,153**	*5,195,594*
School activities	346,561	**346,561**	*371,102*
Other income	43,133	**43,133**	*22,959*
	6,134,847	**6,134,847**	*5,589,655*

Analysis of tuition fees

	2021 £	*2020 £*
Gross fees	**6,296,363**	*5,991,346*
Discounts and staff allowances	**(54,761)**	*(347,321)*
Scholarships	**(187,789)**	*(121,888)*
Bursaries	**(308,660)**	*(326,543)*
	5,745,153	*5,195,594*

Analysis of school activities income

	2021 £	*2020 £*
After school club	**6,327**	*12,848*
Breakfast club	**5,741**	*5,704*
Visits and trips	**22,163**	*63,169*
Examination fees	**19,362**	*20,736*
Registration fees	**21,899**	*23,499*
Fee deposits surrendered	**4,000**	*4,227*
Catering income	**267,069**	*240,919*
	346,561	*371,102*

Analysis of school activities income (continued)

The average number of pupils in each category and the termly fees charged during the year were as follows:

	2021 No.	**2021 £**	*2020 No.*	*2020 £*
Senior School	**328**	**4,925**	*321*	*4,925*
Junior School	**96**	**4,048**	*80*	*4,048*
Early Years	**22**	**3,727**	*21*	*3,689*
Total	**446**		*422*	

4. Income from non charitable trading activities

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Lettings income	55,062	**55,062**	*69,706*

5. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Interest receivable	5,012	**5,012**	*27,840*

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Job Retention Scheme grants	28,500	**28,500**	*94,406*

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank interest and rate cap premium	64,744	**64,744**	*95,443*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Tuition fees	5,273,980	**5,273,980**	*5,106,360*
School activities	274,582	**274,582**	*331,190*
	5,548,562	**5,548,562**	*5,437,550*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Tuition fees	4,251,943	1,022,037	**5,273,980**	*5,106,360*
School activities	274,582	-	**274,582**	*331,190*
	4,526,525	1,022,037	**5,548,562**	*5,437,550*
Total 2020	*4,377,766*	*1,059,784*	*5,437,550*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	School operations 2021 £	School activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
After school club	-	-	**-**	*204*
Breakfast club	-	2,473	**2,473**	*3,115*
Catering expenditure	-	250,421	**250,421**	*207,777*
Visits and trips	-	2,307	**2,307**	*98,677*
Exam fees	-	19,381	**19,381**	*21,417*
Repairs and maintenance	269,125	-	**269,125**	*254,610*
Rates	36,322	-	**36,322**	*33,909*
Utilities	95,978	-	**95,978**	*88,777*
Insurance	46,241	-	**46,241**	*45,836*
Advertising	2,490	-	**2,490**	*1,250*
Books & other academic resources	124,901	-	**124,901**	*100,697*
ICT Development	(1,250)	-	**(1,250)**	*7,158*
Legal & professional	(7,959)	-	**(7,959)**	*6,658*
Office expenses	6,492	-	**6,492**	*7,665*
Professional expenses	16,021	-	**16,021**	*7,273*
Training & subs	4,053	-	**4,053**	*10,534*
Bank and credit card charges	2,495	-	**2,495**	*2,551*
Staff costs	3,298,597	-	**3,298,597**	*3,140,378*
Depreciation	358,437	-	**358,437**	*339,280*
	4,251,943	274,582	**4,526,525**	*4,377,766*
Total 2020	*4,046,576*	*331,190*	*4,377,766*	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	School tuition 2021 £	Total funds 2021 £	*Total funds 2020 £*
Motor expenses	4,327	**4,327**	*5,524*
Advertising	35,156	**35,156**	*40,239*
Bad debts and debt collection costs	(152,415)	**(152,415)**	*17,045*
Computer costs	55,896	**55,896**	*64,164*
Office expenses	70,348	**70,348**	*55,365*
Telephone	13,658	**13,658**	*14,272*
Training and subscriptions	12,522	**12,522**	*11,145*
Staff costs	938,990	**938,990**	*798,590*
Governance costs	43,555	**43,555**	*53,440*
	1,022,037	**1,022,037**	*1,059,784*
Total 2020	*1,059,784*	*1,059,784*	

Analysis of governance costs

	School tuition 2021 £	Total funds 2021 £	*Total funds 2020 £*
Auditor's remuneration	**11,768**	**11,768**	*17,284*
Professional fees	**28,487**	**28,487**	*15,500*
Legal fees	**3,300**	**3,300**	*20,656*
	43,555	**43,555**	*53,440*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**10,090**	*9,800*
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	**4,650**	*5,628*

11. Staff costs

	2021 £	2020 £
Wages and salaries	**3,301,422**	*3,060,082*
Social security costs	**339,008**	*307,671*
Contribution to defined contribution pension schemes	**46,336**	*40,818*
Operating costs of defined benefit pension schemes	**550,821**	*530,397*
	4,237,587	*3,938,968*

During the year the Company made a total of £8,500 (2020 : Nil) in redundancy payments and £20,000 (2020 : Nil) in ex-gratia payments. No balances were outstanding relating to these at the balance sheet date. The ex-gratia payment of £20,000 was made in settlement of a grievance raised by a member of staff and was authorised by Governors.

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Teaching	**59**	*57*
Non-teaching	**34**	*27*
	93	*84*

11. Staff costs (continued)

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

	2021 No.	*2020 No.*
In the band £60,001 - £70,000	**4**	*3*
In the band £70,001 - £80,000	**1**	*1*
In the band £110,001 - £130,000	**1**	*1*

The aggregate remuneration of key management personnel is £585,710 (2020: £571,404).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 July 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

As itemised above, none of the governors received any private benefit from the Charity. In particular no governor or person connected with a governor received any benefits from means tested bursaries awarded to pupils.

13. Taxation

As a charity, St Catherine's School Twickenham is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

14. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2020	**11,388,719**	**56,292**	**1,105,734**	**12,550,745**
Additions	**114,442**	**-**	**78,755**	**193,197**
Disposals	**(14,547)**	**-**	**-**	**(14,547)**
At 31 July 2021	**11,488,614**	**56,292**	**1,184,489**	**12,729,395**

14. Tangible fixed assets (continued)

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation				
At 1 August 2020	**2,669,614**	**56,292**	**963,050**	**3,688,956**
Charge for the year	**303,196**	**-**	**55,241**	**358,437**
At 31 July 2021	**2,972,810**	**56,292**	**1,018,291**	**4,047,393**
Net book value				
At 31 July 2021	**8,515,804**	**-**	**166,198**	**8,682,002**
At 31 July 2020	*8,719,105*	*-*	*142,684*	*8,861,789*

The Freehold Land & Buildings have been separated in their component parts on completion of the building works and the useful lives reviewed and amended. The depreciation has been charged on the basis of the revised useful lives.

15. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**2,022,026**	*1,909,307*
Other debtors	**117**	*1,600*
Prepayments and accrued income	**122,936**	*58,866*
	2,145,079	*1,969,773*

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	**223,333**	*223,333*
Pupil deposits and fees in advance for Autumn term	**2,236,630**	*2,156,431*
Trade creditors	**95,350**	*49,501*
Other taxation and social security	**86,750**	*86,653*
Other creditors	**156,847**	*168,844*
Accruals	**566,130**	*737,063*
	3,365,040	*3,421,825*

Pupil deposits and fees in advance for Autumn term include the following deferred income:

Deferred income

	2021	2020
	£	£
Deferred income brought forward	**2,078,931**	*1,969,443*
Resources deferred during the year	**2,162,980**	*2,078,931*
Amounts released from previous years	**(2,078,931)**	*(1,969,443)*
Deferred income carried forward	**2,162,980**	*2,078,931*

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

	2021 £	*2020* *£*
Bank loans	**2,546,977**	*2,761,747*
Pupil deposits	**275,250**	*231,493*
	2,822,227	*2,993,240*

The loan of £2,770,310 (2020: £2,985,080) is secured over the property and associated assets and the most recent external valuation for secured lending was carried out by property consultants, with a value of £11.8 million.

The interest rate on this loan is 1.59% over the lending bank's base rate, which is capped at 4.65%. The cover on the first interest rate cap contract extends to 30 June 2030, although the last termly interest rate cap premium of £7,700 was paid at the end of January 2020. The cover on the second interest cap contract expires on 30 September 2021, when the last termly cap premium of £4,950 becomes payable.

The repayments are based on a 15 year period, and it is the intention of the lending bank and the expectation of the company that the remainder of the bank loan will be refinanced and rolled over by the end of September 2023, in the normal course of business.

18. Financial instruments

	2021 £	*2020* *£*
Financial assets measured at amortised cost	**6,222,138**	*5,724,204*
Financial liabilities measured at amortised cost	**3,937,537**	*4,249,481*

Financial assets measured at amortised cost comprise bank balances, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals and deposits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	**596,639**	**-**	**-**	**596,639**
General funds				
General Funds - all funds	**7,633,155**	**6,223,421**	**(5,613,306)**	**8,243,270**
Total Unrestricted funds	**8,229,794**	**6,223,421**	**(5,613,306)**	**8,839,909**

Statement of funds - prior year

	Balance at 1 August 2019 £	*Income £*	*Expenditure £*	*Balance at 31 July 2020 £*
Unrestricted funds				
Designated funds				
Sisters of Mercy Fund	*596,639*	*-*	*-*	*596,639*
General funds				
General Funds - all funds	*7,384,541*	*5,781,607*	*(5,532,993)*	*7,633,155*
Total Unrestricted funds	*7,981,180*	*5,781,607*	*(5,532,993)*	*8,229,794*

The Sisters of Mercy Fund, which is considered to be a Designated fund, was established to make a permanent record of the gift and to distinguish it from funds arising from the School's operations and other sources.

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Designated funds	**596,639**	**-**	**-**	**596,639**
General funds	**7,633,155**	**6,223,421**	**(5,613,306)**	**8,243,270**
	8,229,794	**6,223,421**	**(5,613,306)**	**8,839,909**

Summary of funds - prior year

	Balance at 1 August 2019 £	*Income £*	*Expenditure £*	*Balance at 31 July 2020 £*
Designated funds	*596,639*	*-*	*-*	*596,639*
General funds	*7,384,541*	*5,781,607*	*(5,532,993)*	*7,633,155*
	7,981,180	*5,781,607*	*(5,532,993)*	*8,229,794*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,682,002	**8,682,002**
Current assets	6,345,174	**6,345,174**
Creditors due within one year	(3,365,040)	**(3,365,040)**
Creditors due in more than one year	(2,822,227)	**(2,822,227)**
Total	8,839,909	**8,839,909**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	*8,861,789*	*8,861,789*
Current assets	*5,783,069*	*5,783,069*
Creditors due within one year	*(3,421,824)*	*(3,421,824)*
Creditors due in more than one year	*(2,993,240)*	*(2,993,240)*
Total	*8,229,794*	*8,229,794*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income for the year (as per Statement of Financial Activities)	**610,115**	*248,614*
Adjustments for:		
Depreciation charges	**358,437**	*339,280*
Dividends, interests and rents from investments	**(5,012)**	*(27,840)*
Decrease/(increase) in debtors	**(175,306)**	*121,844*
Increase/(decrease) in creditors	**(13,028)**	*209,915*
Net cash provided by operating activities	**775,206**	*891,813*

23. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand	**4,200,095**	*3,813,297*
Total cash and cash equivalents	**4,200,095**	*3,813,297*

24. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	3,813,297	386,798	4,200,095
Debt due within 1 year	(223,333)	-	(223,333)
Debt due after 1 year	(2,761,747)	214,770	(2,546,977)
	828,217	601,568	1,429,785

25. Pension commitments

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 £550,821 (2020: £530,397) and at the year end £72,715 (2020: £64,614) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced

25. Pension commitments (continued)

that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined Contribution Pension Scheme

Retirement benefits for non teaching staff are now provided by contributions from the employer and employees to a defined contribution scheme. The charge for the year ended 31 July 2021 is £46,336 (2020: £40,818) and at year end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

26. Operating lease commitments

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	*2020*
	£	*£*
Not later than 1 year	**33,257**	*29,790*
Later than 1 year and not later than 5 years	**5,473**	*8,352*
	38,730	*38,142*

27. Related party transactions

There were no related party transactions in the year, nor are there any outstanding balances owing between related parties and the Company at 31 July 2021.

ST CATHERINE'S SCHOOL, TWICKENHAM

England & Wales - Charity number 1014651

Accounts

Registered number: 2681512
Charity number: 1014651

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

CHARITY COMMISSION
FIRST CONTACT
27 APR 202
ACCOUNTS
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ST CATHERINE'S SCHOOL TWICKENHAM
(A company limited by guarantee)

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ST CATHERINE'S SCHOOL TWICKENHAM
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2020

Governors

Mr E Sparrow, Chairman
Mrs P Alldridge (resigned 2 December 2020)
Mr P Clifford
Mr Daniel Coughlan (appointed 15 June 2020)
Mr M Edwards
Ms S Hamilton
Mr D McNulty (appointed 1 September 2019)
Mrs E Morris
Mrs M Patterson

Company registered number

2681512

Charity registered number

1014651

Registered office

Cross Deep
Twickenham
Middlesex
TW1 4QJ

Headmistress: Mrs J McPherson BA (Hons), DipED, MA

Bursar and Clerk to the Governors and Company Secretary: Mr I Stewart B.Acc, C.A

Deputy Head: Miss A Wallace MA MPhil (Cantab), PGCE (Oxon), CPP

Head of Prep: Mrs S Marsh, BEd (Hons), MA, NPQH

Assistant Head, Academic: Mr J Skidmore, MA (Oxon) (until 31 August 2020)

Assistant Head, Sixth Form: Miss L Bellerby BA, PGCE (until 31 August 2020)

Assistant Head, Sixth Form: Mr H Warner, BA (Hons), PGCE (from 1 September 2020)

Assistant Head, Communications: Mrs Jessica Hennis-Rowe, BA (Hons), MA, PGCE (from 1 September 2019 to 31 August 2020) and Acting Assistant Head, Academic (from 1 September 2020)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2020

Advisers (continued)

Independent auditors

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank plc
25 King Street
Twickenham
TW1 3SU

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Pension Advisors

HFS Feltons Financial Services Limited
Wonersh House, The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

Insurance Brokers

PIB Insurance Brokers Ltd
Poppleton Grange
Low Poppleton Lane
York
YO26 6GZ

Property Consultants

The Beattie Partnership
Madison House
Little Peter Street
Manchester
M15 4QJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2020

Advisers (continued)

Broadway Malyan
Ilex House
10 High Street
Theale
Reading
RG7 5AN

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements for the year from 1 August 2019 to 31 July 2020. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

St Catherine's School Twickenham was founded in 1914. On 27 January 1992 it was incorporated as a charitable company, limited by guarantee, registered in England and Wales under company number 2681512 and charity number 1014651. The governing document is the Memorandum and Articles of Association dated 7 December 2009.

b. ORGANISATIONAL STRUCTURE, DECISION MAKING AND MANAGEMENT

Under the Memorandum and Articles of Association, the Governors are the members and the Directors of the Company. Under clause 4 of the Articles of Association, the Board of Governors consists of not less than four and not more than fifteen individuals. All Governors are eligible for re-election. The Governors who served during the year end and since are shown on page 1 of these financial statements.

The Governing Body is legally responsible for the overall management and control of the School and meets at least three times per year. The Governing Body delegates to Committees the duties specified under the name of each Committee and may, as they see fit, refer other matters to them respectively from time to time. The current Committees of the Governing Body are as follows:

Finance, Premises and General Purposes
Education
Safeguarding
Health and Safety

In the opinion of the Board of Governors there is no individual able to exercise significant control over the company, in accordance with the Companies Act 2006.

The day to day running of the School is delegated to the employees who are considered to be key management personnel, being the Headmistress and the Bursar and Clerk to the Governors, supported by other members of the Senior Management Team (the Deputy Head, Head of Prep, the Assistant Head, Sixth Form, Assistant Head, Academic and the Assistant Head, Communications.).

The remuneration of key management personnel is set by the Board. 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. Delivery of the Company'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.

c. METHOD OF APPOINTMENT OR ELECTION OF GOVERNORS

The Charity's elected Governors are appointed at a meeting of the Board on the basis of nominations received from existing Governors and the Headmistress to the Board's specifications concerning eligibility, personal competence, range of specialist skills and local availability.

d. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

New Governors are inducted into the workings of the School, including Board policy and procedures through an informal induction programme, including visits to the School, meetings with senior staff and the provision of information relevant to being a Governor and trustee. Training, seminars and conferences are available to all Governors to enable them to keep abreast of developments affecting the School and the independent school sector.

OBJECTIVES AND ACTIVITIES

a. POLICIES

Charitable Objects

The objects of the Charity, in accordance with its Memorandum and Articles of Association, are the advancement of education generally and, in particular, the provision and conduct of an independent Catholic day school for girls, who are educated from the age of three up to the age of eighteen. In the furtherance of this Object the Governors, as the charity trustees, have complied with the duty in s 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

In meeting these objects, the School's aim is to be a place where every pupil, regardless of individual faith, is helped to achieve her personal best. Our goal is to be a school that lives the Gospel values, promotes the dignity of every individual and is committed to inspire all pupils to achieve academic excellence. The spiritual, moral, social and cultural development of pupils is supported through the faith life of the School, which is welcoming and focused on building self-worth, friendship and a strong community. We actively promote the fundamental British values of democracy, the rule of law, individual liberty, free speech and mutual respect and tolerance of those with different faiths and beliefs. The School's goal is also achieved through a wide range of opportunities for all pupils preparing them for the challenges of adult life and helping them to understand and fulfil their responsibilities to self, family and the wider community.

Public benefit aim

The School's public benefit aim includes its admissions policy to widen access to help students from lower income, or otherwise disadvantaged families, to benefit from our fee based schooling. It is a requirement that applicants are in sympathy with the Catholic ethos of the School. There is assurance that selection procedures are equally accessible to all applicants regardless of ethnicity, disability or background. We aim to provide the highest quality of academic tuition and to develop the provision of a wide range of opportunities for all pupils, irrespective of their means, faith or cultural background. The School also makes its facilities available to the wider local community.

The Board's main objectives this year were

(i) to educate pupils to high levels of personal and academic achievement
(ii) to further develop marketing strategies to increase pupil retention and recruitment
(iii) to improve communication, both within the School and to external parties
(iv) to continue to improve the fabric of the School, its facilities and resources

b. STRATEGIES FOR ACHIEVING OBJECTIVES

(i) to maintain a high teacher/pupil ratio; to appoint new staff, including an additional PE teacher, support for exams, and additional admin roles;

ii) to improve target setting strategies; to continue to monitor and develop pupils who have been identified as Able, Gifted & Talented; to develop schemes of work throughout Key Stages 3, 4 and 5; to cater for GCSE and A Level exams; to review reporting structures; to develop the system of target grades for Year 11 and Year 13; to continue to develop extra-curricular provision, and to focus on well-being and self-worth; to develop senior and middle management skills, and line management structures within the School so as to better enable department and pupil progress; to further develop the Extended Project Qualification programme;

(ii) to continue to develop marketing materials, and promote a strong and attractive image of the school through the website and social media; to improve admissions data collection; to develop and maintain effective communication with prospective parents; to continue to raise the School's profile externally through participation in external events/competitions; to continue to market departmental and whole school successes, including via social media;

(iii) to ensure all necessary information is readily available on the website; to develop the Clarion communication system; to develop and maintain communications with current parents;

(iv) to continue to make the School's facilities available to the local community; to further develop links with St Mary's University; to further develop links with local primary schools both in the state and independent sectors; to improve the site, the sporting facilities and the current playing field area.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Charity principally provides education in the Royal Borough of Richmond for girls from the ages of 3-18. This year the school's student population averaged 422 pupils (2019: 445), of whom 321 (2019: 314) were in the Senior School.

a. STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES AND FACTORS RELEVANT TO ACHIEVE OBJECTIVES

Operational performance of the school

Pupils' GCSE and A Level results were, once more, significantly above the national average. For both cohorts, these were centre assessed grades, following the nationwide cancellation of exams; the School was very proud of its detailed and robust systems, which ensured pupils achieved well-deserved grades.

GCSE results were outstanding with a value added score of 1.43:
46% of pupils achieved grades 8-9,
68% achieved 7-9,
88% achieved grades 6-9, and
100% achieved 4-9.

It was a highly successful year for St Catherine's A Level pupils which was matched with a very strong range of university destinations:
61% of the grades were A*-A;
96% of the grades were A*- B, and
100% of the grades were A*-C.

Pupils have continued to enjoy a wide range of extra-curricular activities. The Duke of Edinburgh Award Scheme remains very popular with the older girls and numbers participating at Bronze, Silver and Gold levels are strong.

Our pupils continue to excel at sport, winning medals internally, locally, nationally and internationally. Assembly celebrations regularly include praise for outstanding achievement, including the award of a black belt for karate, and selection for the Team GB Junior Water Skiing squad. We also have considerable success in the London West Swimming Championships, the National Athletics Championships, the ISA Cross Country Regional Championships, and the Richmond Borough and Middlesex Trampolining Competitions. Individual girls also enjoy success at gymnastics, dance, badminton and rowing.

Our musicians have had great success in their Associated Board exams, and drama pupils achieve high LAMDA grades. Summer term productions were not possible because of COVID-19 restrictions; however, a wonderful radio play took place and other events have also demonstrated the dramatic and musical talent of the pupils.

Facilities

Improvements to our facilities this year have included renovations to the Sixth Form area and the opening of a Sixth Form library. Security of the School site was also enhanced by the installation of a new digital CCTV system. Several areas of the school were also successfully adapted during the COVID-19 lockdown to accommodate teaching, co-curricular and pastoral needs. Despite the financial and other challenges of COVID-19, IT network infrastructure and equipment enhancements continued as normal.

Public Benefit

We continue to offer means-tested bursaries, increasing access to families who would not otherwise be able to send their daughters to the school. During this academic year 50 pupils have benefited from our Bursaries programme, with assistance ranging from 5% to 100% of the fees.

We make our school facilities available where possible, either free of charge or at subsidised rates, to local and other charitable groups within and outside school hours. The School remains committed to working with other schools in the area, both independent and state, to support and enhance pupils' educational experience. Examples of such support include providing resources and support to a local state school, making our swimming pool available to local schools and providing officials for various County Sporting events, like Netball and cross country championships.

We continue to forge links with the wider community. We have maintained our very good relationship with St Mary's University and aim to build on this in the new year, and also to continue to develop music partnerships with local schools.

Several members of staff have governing roles in primary or senior schools, and other staff contribute to the community in roles within their churches and volunteer groups, such as for local refugees, food banks, scouts and cubs.

The spiritual life of the School

The spiritual life of the School is an important part of each day at St Catherine's. Whole School, Senior, Prep and House Assemblies all include prayer and worship. The Chaplain had an especially important role during the Summer term lockdown; she offered pupil liturgies and worked with other staff to support pupil wellbeing. This provision was also maintained through Virtual Assemblies, which included music, reflections and prayers, led by the senior management team.

Throughout the year Mass was celebrated at the School on Holy Days of obligation and special feast days. All staff and pupils attended and parents and members of the Parish were also invited. A rota enables pupils from each Year Group in the Senior School to attend the Parish Mass at St James' Church on Tuesday mornings, over the year. Some of the usual events and services were not possible during lockdown.

Several pupils in the Senior School received the Sacrament of Confirmation, and many Prep girls received their First Holy Communion. Members of staff attended the Masses to share in the celebrations with the girls.

The School Travel Plan

We were awarded 'Gold Star' level (outstanding level of the accredited scheme UK wide) for the School Travel Plan, which runs up to August 2020. Thereafter, it is planned to work towards that level of accreditation.

b. GOING CONCERN

After making appropriate enquiries, the governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

c. FUNDING INITIATIVES AND PERFORMANCE

The School has no current ongoing formal appeal activity. This year, as historically, it has relied on the annual surplus generated from operating activities as the prime source of funding, supported by the energetic fundraising of The Friends of St Catherine's (FOSC). During the year, FOSC donated to the School £21k (2019: £30k), for a piano, other musical equipment, a contribution to deliver library refurbishment and some academic resources. FOSC also contributed £14k to the school's Hardship Fund.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

a. FINANCIAL REVIEW

The School's financial position is secure, with reserves being increased from year to year and with positive cash flow for the year from operations. At the year end fixed deposits and bank balances amounted to £3,813k, an increase of £576k over the previous year. During the year, bank loan repayments were made of £196k (2019 : £164k) and fixed asset purchases were made of £147k (2019 : £87k).

The total income for the year was 6.7% lower than last year (2019: 7.9% higher). Within that figure, gross fee income was 0.2% higher than the previous year (2019: 8.0% higher), due to lower pupil numbers, more than offset by an increase in the tuition fee rate. Tuition fees, net of bursary, scholarship awards and other reductions, were 4.8% lower than last year (2019: 9.7% higher). This was principally due to a reduction of £294k in the summer term fees charged, in recognition of the exceptional impact of COVID-19. Despite the impact of COVID-19, relatively high bursary awards of £327k (2019 : £351k) were made as part of discounts and £23k additional hardship awards were made during the year. School Activities Income was £238k lower (39% lower) than last year, principally due to the exceptional effects of COVID-19 in respect of lower catering income (no lunches being provided in the Summer term) and lower visits and trips income. Other non- charitable income was £93k higher than last year, due to the receipt of government Job Retention Scheme grants of £94k (whereas the reduction in lettings income, due to the impact of COVID-19 was offset by the increase in investment income on funds invested).

On the expenditure side, the cost of raising funds (bank loan interest and rate cap premium) was £22k lower (6.9% lower) than last year. Charitable activities expenditure was net 0.13% higher than last year (2019: 6.9% higher). This was mainly due to higher staff salaries, being an increase in resource provision, and £159k higher employer pension contributions to the Teachers Pensions Scheme, due to the significant 43% increase in contribution rate, effective September 2019. These increases were substantially offset by lower catering expenditure and visits and trips expenditure (as corollaries of the above). Net income for the year was 61.9% lower than last year at £248,614 (2019: £651,911), which arose partly from slightly lower pupil numbers during the year, but also principally by the impact of COVID-19, as referred to above and also through increased expenditure on PPE. This was partially offset by savings achieved in some expenditure headings like repairs and maintenance, advertising, utilities, professional planning application charges and general and administration charges. This net income has resulted in a return on net tuition fees of 4.8% (2019: 11.9%). The net income for the year of £248,614 has increased the unrestricted reserves to £8,229,794.

b. RESERVES POLICY

Governors keep under review the level and nature of the reserve funds of the School. The annual net operating surplus that is generated is the School's prime source of funding. The accumulation of free reserves is required to finance working capital needs together with the ongoing capital expenditure necessary to upgrade the School's facilities in order to meet the aspirations of the stakeholders of a premier educational establishment.

At 31 July 2020 there were unrestricted funds of £8,229,794 (2019: £7,981,180) and tangible fixed assets of

£8,861,789 giving negative free reserves of £631,995. This negative free reserves position is attributable to the fact that the SORP definition of free reserves excludes the fixed assets which have been financed by long term loans which are included within the definition. For the purposes of short and medium term financial management, the Governors are concerned more with the management of working capital, and the healthy working capital position is entirely in line with the policy of seeking to maintain free resources of at least six weeks total income, to cover the eventuality of a material decline in incoming resources or material unexpected expenditure.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors has considered the principal areas of the School's operations and considered the major risks faced from time to time in each of these areas. Detailed consideration of risk is delegated, as considered appropriate, to individual members of the Board, its Committees and members of the School Senior Management Team. Utilising a Risk Management Matrix, risks are identified, assessed as to their likelihood and impact and controls established during the year. The above persons monitor the effectiveness of the systems of internal controls and viable means, including insurance cover and appointing consultants where appropriate, by which those risks already identified can best be mitigated. A formal review of the risk management process is undertaken by the full Board of Governors on an annual basis.

The principal risks facing the School are any significant fall in pupil numbers, any government action adversely affecting independent schools, the potential failure of compliance with statutory or other regulations, together with the future risk of significant increases in employer contributions to the Teachers' Pension Scheme, which are not controllable by the School. The various financial, health and other implications of the COVID-19 pandemic are an added risk to contend with. The general state of the economy will also affect the level and stability of interest rates, which will affect the ability and inclination of banks to lend, the cost of borrowing and the level of investment returns.

The key controls used by the School to manage risk include:

- Detailed terms of reference for all committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and reporting lines
- Periodic review of risk management delegated to Governors' Committees and consolidated by the Board of Governors
- The establishment of dedicated standing committees for Safeguarding and COVID-19
- Regular minuted follow up compliance meetings of management
- Rolling review of written School policies
- Clear authorisation and approval levels
- Safeguarding procedures as required by law for the protection of children

d. FIXED ASSETS

The School's tangible assets are all held for use by the School and at the date of the accounts there is a legal charge and debenture over them as security for the bank loans. The Governors are confident that the market value of these assets which are currently in use are in excess of the value reflected in these financial statements. An independent valuation for secured lending purposes was carried out on 22 August 2018 by a firm of Chartered Surveyors which valued the freehold interest in the property at a market value in its existing use and present condition as a fully equipped and operational entity, having regard to its trading potential of £11.6 million.

e. MATERIAL INVESTMENTS POLICY

The investment powers of the Governors are carried out in accordance with the Memorandum and Articles of Association. The Governors continue to keep under review the investment risks and rewards in the current market and the economy. The investment policy is to maximise the total return with a low risk approach, within

market and the economy. The investment policy is to maximise the total return with a low risk approach, within the bounds of current financial market conditions. Bearing in mind future emerging development plans, all available retained funds, other than those required for project and day to day working capital management, are placed on deposit with competitive reputable banking institutions.

a. FUTURE DEVELOPMENTS

St Catherine's three-year Development Plan (approved by the Board of Governors) is reviewed annually. A new version for 2021-2024 will be finalised during the Spring term of 2021. The key objectives which feature on the current 2017-2020 plan and which will be revised for the new plan are:

1) Governance
To continue to work within the charitable objectives of the School and to increase on the Board of Governors the range of experience and skills in order to further enhance the efficient running of the School;
To further adhere to the principles of good governance in line with the National Governance Steering Group of the Independent Schools Council and its constituent Associations.

2) Learning
To continue to develop academic standards by:
- Focusing on outstanding teaching and learning;
- Developing the provision for Able, Gifted and Talented pupils;
- Continuing to support SEND pupils;
- Developing academic tracking and the use of baseline data;
- Reviewing assessment and marking methods;
- Establishing a stronger system for work scrutinies;
- Developing line management.

3) Pastoral Care
To continue to develop support structures for pupils within the school by:
- Further developing the quality of PSHE provision throughout the school, including an emphasis on RSE, and e-safety;
- Further developing pupils' emotional literacy and resilience;
- Continuing to develop and support the Form Time programmes;
- Continuing to develop safeguarding training;
- Developing the pupil-led committees;
- Developing the mentoring and 'big sister' programmes;
- Developing counselling services across the whole school.

4) Catholic Life of the School and Status of the School
Objectives include:
- To remain a Catholic school with a strong ethos of Christian principles, while welcoming and valuing pupils of all faiths;
- To continue to develop Chaplaincy provision and faith formation;
- To increase the number on role, whilst retaining the ability to support and nurture pupils as individuals;
- To further demonstrate public benefit by, amongst other things, widening access to the School, by providing additional means-tested bursaries to the extent possible, within the School's available resources.

5) Physical Resources

To continue to provide well maintained and safe accommodation and grounds, as well as upgrading facilities and equipment as necessary to support the aims of the School. The following projects are at varying stages of review and planning:

- Upgrading of present playing fields;
- Development of the Music Department;
- Development of the Dining Room, including covered outside space in that area;
- SEN office and classroom needs;
- Staging and air conditioning in the Main Hall.

6) Finance

Objectives include:

- To continue to provide a sound financial basis to support the objectives of the School;
- To consult as required the appropriate professional advisers on finance and finance-related issues.

7) Marketing

Objectives include:

- Updating the School Prospectus;
- Widening social media coverage;
- Maintaining a purposeful and attractive website;
- Reviewing and improving clarion call and other methods of communication;
- Improvements to Admissions, including the collection, management and analysis of data.

8) Community Links

Objectives include:

- To further enhance the School's position within the local community;
- To enable further access to the School's facilities;
- Developing the alumnae network and the alumnae events offered;
- To continue to encourage pupils to assume increasing responsibility for various means of charitable giving to a range of worthy causes.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of St Catherine's School Twickenham for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. 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 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 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 UK 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 charitable company will continue in operation.

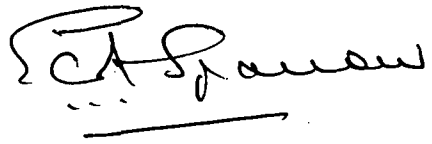
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Governors, on 18/03/21 and signed on their behalf by:



Mr E Sparrow, Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM

OPINION

We have audited the financial statements of St Catherine's School Twickenham (the 'charitable company') for the year ended 31 July 2020 set out on pages 17 to 40. 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements is not appropriate; or
- the Governors 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 Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

OPINION 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Governors' responsibilities statement, 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CATHERINE'S SCHOOL TWICKENHAM

AUDITORS' 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 Auditors' 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 Auditors' report.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Rhodes (Senior statutory auditor)

for and on behalf of

Feltons

Chartered Accountants
Statutory Auditor

1 The Green
Richmond
Surrey
TW9 1PL
Date: 13th April 2021

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
INCOME FROM:				
Charitable activities	2	**5,589,655**	**5,589,655**	*6,100,942*
Other trading activities	4	**69,706**	**69,706**	*82,860*
Investments	5	**27,840**	**27,840**	*15,589*
Other income	3	**94,406**	**94,406**	*-*
TOTAL INCOME		**5,781,607**	**5,781,607**	*6,199,391*
EXPENDITURE ON:				
Raising funds	6	**95,443**	**95,443**	*116,794*
Charitable activities	8,7	**5,437,550**	**5,437,550**	*5,430,686*
TOTAL EXPENDITURE	11	**5,532,993**	**5,532,993**	*5,547,480*
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		**248,614**	**248,614**	*651,911*
NET MOVEMENT IN FUNDS		**248,614**	**248,614**	*651,911*
RECONCILIATION OF FUNDS:				
Total funds brought forward		**7,981,180**	**7,981,180**	*7,329,269*
TOTAL FUNDS CARRIED FORWARD		**8,229,794**	**8,229,794**	*7,981,180*

The notes on pages 20 to 40 form part of these financial statements.

ST CATHERINE'S SCHOOL TWICKENHAM

(A company limited by guarantee)
REGISTERED NUMBER: 2681512

BALANCE SHEET
AS AT 31 JULY 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	17		**8,861,789**		*9,054,322*
CURRENT ASSETS					
Debtors	18	**1,969,773**		*2,091,617*	
Cash at bank and in hand		**3,813,297**		*3,236,772*	
		5,783,070		*5,328,389*	
CREDITORS: amounts falling due within one year	19	**(3,421,825)**		*(3,273,410)*	
NET CURRENT ASSETS			**2,361,245**		*2,054,979*
TOTAL ASSETS LESS CURRENT LIABILITIES			**11,223,034**		*11,109,301*
CREDITORS: amounts falling due after more than one year	20		**(2,993,240)**		*(3,128,121)*
NET ASSETS			**8,229,794**		*7,981,180*
CHARITY FUNDS					
Unrestricted funds	21		**8,229,794**		*7,981,180*
TOTAL FUNDS			**8,229,794**		*7,981,180*

The financial statements were approved and authorised for issue by the Governors on 18 MARCH 2021 and signed on their behalf, by:

Mr E Sparrow

The notes on pages 20 to 40 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	22	**891,813**	*1,003,401*
Cash flows from investing activities:			
Dividends, interest and rents from investments		**27,840**	*15,589*
Purchase of tangible fixed assets		**(146,747)**	*(86,937)*
Net cash used in investing activities		**(118,907)**	*(71,348)*
Cash flows from financing activities:			
Repayments of borrowings		**(196,381)**	*(3,513,976)*
Cash inflows from new borrowing		**-**	*3,350,000*
Net cash used in financing activities		**(196,381)**	*(163,976)*
Change in cash and cash equivalents in the year		**576,525**	*768,077*
Cash and cash equivalents brought forward		**3,236,772**	*2,468,695*
Cash and cash equivalents carried forward		**3,813,297**	*3,236,772*

The notes on pages 20 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

The principal accounting policies, which are adopted in the preparation of the financial statements, are set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Catherine's School Twickenham meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a private company limited by guarantee and is registered in England & Wales. The address of the registered office is shown on page 1.

The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends of St Catherine's is not recognised and refer to the Governors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 GOING CONCERN

The financial statements are prepared on a going concern basis.

The COVID-19 outbreak has caused severe disruption to charities internationally. The governors have analysed and will carry out ongoing monitoring of the impact on the charity's financial position.

The governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. ACCOUNTING POLICIES (CONTINUED)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%-10% on cost
Motor vehicles	-	20% on cost
Fixtures and fittings	-	20%-33.3% on cost

Depreciation is charged as from the year that the assets are brought into use.

1.8 OPERATING LEASES

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 DEBTORS

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

1.11 GOVERNMENT GRANTS

The grants in respect of the Coronavirus Job Retention Scheme are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES (CONTINUED)

1.13 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 PENSIONS

The company participates in a defined contribution pension scheme for the non-teaching staff and the pension charge represents the amounts payable by the company to the fund in respect of the year. For information on the Teachers' Pension Scheme, please see note 25.

1.15 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. ACCOUNTING POLICIES (CONTINUED)

1.16 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Recoverability of receivables
If necessary, the charity establishes a provision for receivables that are estimated not to be recoverable. When assessing the recoverability the governors consider factors such as aging of receivables, past experience of recoverability, and the credit profile of an individual or groups of customers.

(ii) Determining residual value and useful economic lives of property, plant and equipment
The charity depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Critical areas of judgement:

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment of assets, the governors have considered both external and internal sources of information such as market conditions, the impact of COVID-19, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Tuition fees	**5,195,593**	**5,195,593**	*5,459,594*
School Activities	**371,102**	**371,102**	*609,668*
Other income	**22,960**	**22,960**	*31,680*
	5,589,655	**5,589,655**	*6,100,942*
Total 2019	*6,100,942*	*6,100,942*	

ANALYSIS OF TUITION FEES

	2020 £	*2019 £*
Gross fees	**5,991,345**	*5,977,255*
Discounts and staff allowances	**(347,321)**	*(70,623)*
Scholarships	**(121,888)**	*(96,320)*
Bursaries	**(326,543)**	*(350,718)*
Total	**5,195,593**	*5,459,594*

SCHOOL ACTIVITIES INCOME

	2020 £	*2019 £*
After school club	**12,848**	*24,400*
Breakfast club	**5,704**	*8,255*
Visits and trips	**63,169**	*170,181*
Examination fees	**20,736**	*26,698*
Registration fees	**23,499**	*21,900*
Fee deposits surrendered	**4,227**	*3,500*
Catering income	**240,919**	*354,734*
Total	**371,102**	*609,668*

The average number of pupils in each category and the termly fees charged during the year were as follows:

	2020 No.	2020 £	*2019 No.*	*2019 £*
Senior School	**321**	**4,925**	*314*	*4,710*
Junior School	**80**	**4,048**	*99*	*3,892*
Early Years	**21**	**3,689**	*32*	*3,548*
Total	**422**		*445*	

3. OTHER INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	*As restated Total funds 2019 £*
Job Retention Scheme grants	**94,406**	**94,406**	-
	94,406	**94,406**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Lettings income	**69,706**	**69,706**	*82,860*
Total 2019	*82,860*	*82,860*	

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Interest receivable	**27,840**	**27,840**	*15,589*
Total 2019	*15,589*	*15,589*	

6. COSTS ASSOCIATED WITH RAISING FUNDS

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Bank interest and rate cap premium	**95,443**	**95,443**	*116,794*
Total 2019	*116,794*	*116,794*	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
School tuition	**5,052,920**	**5,052,920**	*4,853,631*
School activities	**331,190**	**331,190**	*525,343*
	5,384,110	**5,384,110**	*5,378,974*
Total 2019	*5,378,974*	*5,378,974*	

8. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Auditors' remuneration	**17,284**	**17,284**	*16,712*
Professional fees	**15,500**	**15,500**	*20,000*
Legal fees	**20,656**	**20,656**	*15,000*
	53,440	**53,440**	*51,712*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

9. DIRECT COSTS

	School Operations £	School activities £	Total 2020 £	*Total 2019 £*
After school club	-	204	204	*615*
Breakfast club	-	3,115	3,115	*4,210*
Catering expenditure	-	207,777	207,777	*322,738*
Visits and trips	-	98,677	98,677	*169,693*
Exam fees	-	21,417	21,417	*28,086*
Repairs & maintenance	254,610	-	254,610	*264,772*
Rates	33,909	-	33,909	*35,871*
Utilities	88,777	-	88,777	*97,801*
Insurance	45,836	-	45,836	*41,965*
Advertising	1,250	-	1,250	*250*
Books & other academic resources	100,697	-	100,697	*123,759*
ICT development	7,158	-	7,158	*8,558*
Legal expenses	6,658	-	6,658	*3,569*
Office expenses	7,665	-	7,665	*12,941*
Professional expenses	7,273	-	7,273	*79,605*
Training & subs	10,534	-	10,534	*16,601*
Bank and credit card charges	2,551	-	2,551	*26,462*
Wages and salaries	2,362,484	-	2,362,484	*2,306,650*
National insurance	247,497	-	247,497	*239,553*
Pension cost	530,397	-	530,397	*371,250*
Depreciation	339,280	-	339,280	*323,224*
	4,046,576	**331,190**	**4,377,766**	*4,478,173*
Total 2019	*3,952,831*	*525,342*	*4,478,173*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

10. SUPPORT COSTS

	School tuition	Total 2020	*Total 2019*
Motor expenses	**5,524**	**5,524**	*6,439*
Advertising	**40,239**	**40,239**	*50,789*
Bad debts and debt collection costs	**17,045**	**17,045**	*27,695*
Computer costs	**64,164**	**64,164**	*62,534*
Office expenses	**55,365**	**55,365**	*60,790*
Telephone	**14,272**	**14,272**	*11,478*
Training and subscriptions	**11,145**	**11,145**	*24,673*
Wages and salaries	**697,598**	**697,598**	*571,381*
National insurance	**60,174**	**60,174**	*50,846*
Pension cost	**40,818**	**40,818**	*34,176*
	1,006,344	**1,006,344**	*900,801*
Total 2019	*900,801*	*900,801*	

11. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	*Total 2019 £*
Interest payable and rate cap premium	-	-	**95,443**	**95,443**	*116,794*
COSTS OF RAISING FUNDS	-	-	**95,443**	**95,443**	*116,794*
School Operations	**3,938,968**	**339,280**	**774,672**	**5,052,920**	*4,853,632*
School activities	-	-	**331,190**	**331,190**	*525,342*
CHARITABLE ACTIVITIES	**3,938,968**	**339,280**	**1,105,862**	**5,384,110**	*5,378,974*
EXPENDITURE ON GOVERNANCE	-	-	**53,440**	**53,440**	*51,712*
	3,938,968	**339,280**	**1,254,745**	**5,532,993**	*5,547,480*
Total 2019	*3,573,856*	*323,224*	*1,650,400*	*5,547,480*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £	*Total 2019 £*
School tuition	**4,046,576**	**1,006,344**	**5,052,920**	*4,853,632*
School activities	**331,190**	**-**	**331,190**	*525,342*
Total 2020	**4,377,766**	**1,006,344**	**5,384,110**	*5,378,974*
Total 2019	*4,478,173*	*900,801*	*5,378,974*	

13. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	*2019 £*
Depreciation of tangible fixed assets:		
- owned by the charity	**339,280**	*323,224*

During the year, no Governors received any remuneration (2019 - £NIL).
During the year, no Governors received any benefits in kind (2019 - £NIL).
During the year, no Governor (2019 - 1) received any reimbursement of expenses for travelling expenses (2019 - £131).

As itemised above, none of the governors received any private benefit from the Charity. In particular no governor or person connected with a governor received any benefits from means tested bursaries awarded to pupils.

14. AUDITORS' REMUNERATION

	2020 £	*2019 £*
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	**9,800**	*9,520*
Fees payable to the company's auditor and its associates in respect of:		
All other non-audit services not included above	**5,628**	*5,602*

15. STAFF COSTS

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	**3,060,082**	*2,878,031*
Social security costs	**307,671**	*290,399*
Other pension costs	**571,215**	*405,426*
	3,938,968	*3,573,856*

The average number of persons employed by the company during the year was as follows:

	2020	2019
	No.	No.
Teaching	**57**	*59*
Non- teaching	**27**	*24*
	84	*83*

The number of higher paid employees was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	**3**	*2*
In the band £70,001 - £80,000	**1**	*1*
In the band £90,001 - £100,000	**0**	*1*
In the band £120,001 - £130,000	**1**	*0*

The aggregate remuneration of key management personnel is £571,404 (2019: £491,195)

16. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than *(2019 - lower than)* the standard rate of corporation tax in the UK of 19% *(2019 - 19%)*. The differences are explained below:

	2020 £	*2019* *£*
Surplus on ordinary activities before tax	**248,614**	*651,911*
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% *(2019 - 19%)*	**47,237**	*123,863*
EFFECTS OF:		
Non-taxable income less expenses not deductible for tax purposes	**(47,237)**	*(123,863)*
CURRENT TAX CHARGE FOR THE YEAR (see note above)	**-**	*-*

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

17. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 August 2019	**11,388,719**	**56,292**	**958,987**	**12,403,998**
Additions	**-**	**-**	**146,747**	**146,747**
At 31 July 2020	**11,388,719**	**56,292**	**1,105,734**	**12,550,745**
DEPRECIATION				
At 1 August 2019	**2,367,938**	**56,292**	**925,446**	**3,349,676**
Charge for the year	**301,676**	**-**	**37,604**	**339,280**
At 31 July 2020	**2,669,614**	**56,292**	**963,050**	**3,688,956**
NET BOOK VALUE				
At 31 July 2020	**8,719,105**	**-**	**142,684**	**8,861,789**
At 31 July 2019	*9,020,781*	*-*	*33,541*	*9,054,322*

The Freehold Land & Buildings have been separated in their component parts on completion of the building works and the useful lives reviewed and amended. The depreciation has been charged on the basis of the revised useful lives.

18. DEBTORS

	2020 £	*2019 £*
Trade debtors	**1,909,307**	*1,893,022*
Other debtors	**1,600**	*2,145*
Prepayments and accrued income	**58,866**	*196,450*
	1,969,773	*2,091,617*

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	**223,333**	*223,333*
Pupil deposits and fees in advance for the Autumn term	**2,156,431**	*2,020,931*
Trade creditors	**49,501**	*203,395*
Other taxation and social security	**86,653**	*83,913*
Other creditors	**168,845**	*144,814*
Accruals and deferred income	**737,062**	*597,024*
	3,421,825	*3,273,410*

DEFERRED INCOME

	£
Deferred income at 1 August 2019	**1,969,443**
Resources deferred during the year	**2,078,931**
Amounts released from previous years	**(1,969,443)**
Deferred income at 31 July 2020	**2,078,931**

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

	2020	2019
	£	£
Bank loans	**2,761,747**	*2,958,128*
Pupil deposits	**231,493**	*169,993*
	2,993,240	*3,128,121*

The loan of £2,985,080 (2019: 3,181,461) is secured over the property and associated assets and the most recent external valuation for secured lending was carried out by property consultants, with a value of £11.8 million.

The interest rate on this loan is 1.59% over the lending bank's base rate, which is capped at 4.65%. The cover on the first interest rate cap contract extends to 30 June 2030, although the last termly interest rate cap premium of £7,700 was paid at the end of January 2020. The cover on the second interest cap contract expires on 30 September 2021, when the last termly cap premium of £4,950 becomes payable.

The amount of loans falling due after five years is £nil (2019: £nil). The repayments are based on a 15 year period, and it is the intention of the lending bank and the expectation of the company that the remainder of the bank loan will be refinanced and rolled over after 5 years, by the end of September 2023, in the normal course of business.

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
DESIGNATED FUNDS				
Sisters of Mercy Fund	**596,639**	**-**	**-**	**596,639**
GENERAL FUNDS				
General Funds - all funds	**7,384,541**	**5,781,607**	**(5,532,993)**	**7,633,155**
Total Unrestricted funds	**7,981,180**	**5,781,607**	**(5,532,993)**	**8,229,794**
Total of funds	**7,981,180**	**5,781,607**	**(5,532,993)**	**8,229,794**

The Sisters of Mercy fund, which is considered to be a Designated Fund, was established to make a permanent record of the gift and to distinguish it from funds arising from the School's operations and other sources.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	*Income* £	*Expenditure* £	*Balance at 31 July 2019* £
Sisters of Mercy Fund	*596,639*	-	-	*596,639*
General Funds - all funds	*6,732,630*	*6,199,391*	*(5,547,480)*	*7,384,541*
Total of funds	*7,329,269*	*6,199,391*	*(5,547,480)*	*7,981,180*

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Sisters of Mercy Fund	**596,639**	**-**	**-**	**596,639**
General funds	**7,384,541**	**5,781,607**	**(5,532,993)**	**7,633,155**
	7,981,180	**5,781,607**	**(5,532,993)**	**8,229,794**

21. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	*Income* £	*Expenditure* £	*Balance at 31 July 2019* £
Designated funds	*596,639*	-	-	*596,639*
General funds	*6,732,630*	*6,199,391*	*(5,547,480)*	*7,384,541*
	7,329,269	*6,199,391*	*(5,547,480)*	*7,981,180*

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	*2019* £
Net income for the year (as per Statement of Financial Activities)	**248,614**	*651,911*
Adjustment for:		
Depreciation charges	**339,280**	*323,224*
Dividends, interest and rents from investments	**(27,840)**	*(15,589)*
(Increase) in debtors	**121,844**	*(111,916)*
Increase in creditors	**209,915**	*155,771*
Net cash provided by operating activities	**891,813**	*1,003,401*

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	*2019* £
Cash in hand	**3,813,297**	*3,236,772*
Total	**3,813,297**	*3,236,772*

24. ANALYSIS OF NET DEBT

	At 1 August 2019 £	Cash-flow movements £	Other movements £	At 31 July 2020 £
Cash at bank	3,236,772	576,525	-	3,813,297
Bank loans due within one year	(223,333)	-	-	(223,333)
Bank loans due after one year	(2,958,128)	196,381	-	(2,761,747)
Total	55,311	772,906	-	828,217

25. CAPITAL COMMITMENTS

At 31 July 2020 the company had capital commitments as follows:

	2020 £	*2019 £*
Contracted for but not provided in these financial statements	129,000	*90,000*

26. PENSION COMMITMENTS

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 £530,397 (2019: £371,250) and at the year-end £64,614 (2019: £31,108) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

26. PENSION COMMITMENTS (continued)

Defined Contribution Pension Scheme

Retirement benefits for non-teaching staff are now provided by contributions from the employer and employees to a defined contribution scheme. The charge for the year ended 31 July 2020 is £40,818 (2019 - £34,176) and at year end £nil (2019 - £3,036) was accrued in respect of contributions to this scheme.

27. OPERATING LEASE COMMITMENTS

At 31 July 2020 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2020 £	*2019* *£*
AMOUNTS PAYABLE:		
Within 1 year	**29,790**	*29,790*
Between 1 and 5 years	**8,352**	*38,142*
Total	**38,142**	*67,932*

28. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

29. FINANCIAL INSTRUMENTS

	2020 £	*2019* *£*
Financial assets measured at amortised cost	**5,724,204**	*5,131,938*
Financial liabilities measured at amortised cost	**4,249,481**	*4,348,182*

Financial assets measured at amortised cost comprise bank balances, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, accruals and deposits.