

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 2021

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)

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**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

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**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

ST CATHERINE'S SCHOOL TWICKENHAM
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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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

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 Trampoline 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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

£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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2020

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.

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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.

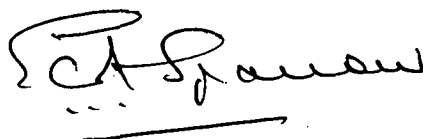
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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

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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

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

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.

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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

ST CATHERINE'S SCHOOL TWICKENHAM
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**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

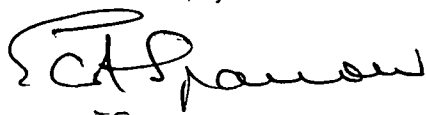
The notes on pages 20 to 40 form part of these financial statements.

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	
		<u>5,783,070</u>		<u>5,328,389</u>	
CREDITORS: amounts falling due within one year	19	<u>(3,421,825)</u>		<u>(3,273,410)</u>	
NET CURRENT ASSETS			<u>2,361,245</u>		<u>2,054,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,223,034</u>		<u>11,109,301</u>
CREDITORS: amounts falling due after more than one year	20		<u>(2,993,240)</u>		<u>(3,128,121)</u>
NET ASSETS			<u><u>8,229,794</u></u>		<u><u>7,981,180</u></u>
CHARITY FUNDS					
Unrestricted funds	21		<u>8,229,794</u>		<u>7,981,180</u>
TOTAL FUNDS			<u><u>8,229,794</u></u>		<u><u>7,981,180</u></u>

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.

ST CATHERINE'S SCHOOL TWICKENHAM
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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	<u>891,813</u>	<u>1,003,401</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		27,840	15,589
Purchase of tangible fixed assets		<u>(146,747)</u>	<u>(86,937)</u>
Net cash used in investing activities		<u>(118,907)</u>	<u>(71,348)</u>
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		<u>(196,381)</u>	<u>(163,976)</u>
Change in cash and cash equivalents in the year		<u>576,525</u>	<u>768,077</u>
Cash and cash equivalents brought forward		<u>3,236,772</u>	<u>2,468,695</u>
Cash and cash equivalents carried forward		<u><u>3,813,297</u></u>	<u><u>3,236,772</u></u>

The notes on pages 20 to 40 form part of these financial statements.

ST CATHERINE'S SCHOOL TWICKENHAM
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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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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.

ST CATHERINE'S SCHOOL TWICKENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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
	<u>5,589,655</u>	<u>5,589,655</u>	<u>6,100,942</u>
<i>Total 2019</i>	<u>6,100,942</u>	<u>6,100,942</u>	

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	<u>5,195,593</u>	<u>5,459,594</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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
	<u>371,102</u>	<u>609,668</u>
Total	<u>371,102</u>	<u>609,668</u>

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
	<u>422</u>		<u>445</u>	
Total	<u>422</u>		<u>445</u>	

3. OTHER INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Job Retention Scheme grants	94,406	94,406	-
	<u>94,406</u>	<u>94,406</u>	<u>-</u>

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**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
<i>Total 2019</i>	<i>82,860</i>	<i>82,860</i>	

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest receivable	27,840	27,840	15,589
<i>Total 2019</i>	<i>15,589</i>	<i>15,589</i>	

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
<i>Total 2019</i>	<i>116,794</i>	<i>116,794</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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
	<u>5,384,110</u>	<u>5,384,110</u>	<u>5,378,974</u>
<i>Total 2019</i>	<u>5,378,974</u>	<u>5,378,974</u>	

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
	<u>53,440</u>	<u>53,440</u>	<u>51,712</u>

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**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
	<u>4,046,576</u>	<u>331,190</u>	<u>4,377,766</u>	<u>4,478,173</u>
 <i>Total 2019</i>	 <u>3,952,831</u>	 <u>525,342</u>	 <u>4,478,173</u>	

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**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
	<u>1,006,344</u>	<u>1,006,344</u>	<u>900,801</u>
<i>Total 2019</i>	<u>900,801</u>	<u>900,801</u>	

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	<u>-</u>	<u>-</u>	<u>95,443</u>	<u>95,443</u>	<u>116,794</u>
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	<u>3,938,968</u>	<u>339,280</u>	<u>1,105,862</u>	<u>5,384,110</u>	<u>5,378,974</u>
EXPENDITURE ON GOVERNANCE	<u>-</u>	<u>-</u>	<u>53,440</u>	<u>53,440</u>	<u>51,712</u>
	<u>3,938,968</u>	<u>339,280</u>	<u>1,254,745</u>	<u>5,532,993</u>	<u>5,547,480</u>
<i>Total 2019</i>	<u>3,573,856</u>	<u>323,224</u>	<u>1,650,400</u>	<u>5,547,480</u>	

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**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	<u>4,377,766</u>	<u>1,006,344</u>	<u>5,384,110</u>	<u>5,378,974</u>
Total 2019	<u>4,478,173</u>	<u>900,801</u>	<u>5,378,974</u>	

13. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charity	<u>339,280</u>	<u>323,224</u>

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	<u>5,628</u>	<u>5,602</u>

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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
	<u>3,938,968</u>	<u>3,573,856</u>

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

	2020 No.	2019 No.
Teaching	57	59
Non- teaching	27	24
	<u>84</u>	<u>83</u>

The number of higher paid employees was:

	2020 No.	2019 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)

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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	<u>248,614</u>	<u>651,911</u>
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)	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

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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
	<u>1,969,773</u>	<u>2,091,617</u>

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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
	<u>3,421,825</u>	<u>3,273,410</u>

DEFERRED INCOME

Deferred income at 1 August 2019	1,969,443
Resources deferred during the year	2,078,931
Amounts released from previous years	<u>(1,969,443)</u>
Deferred income at 31 July 2020	<u>2,078,931</u>

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
	<u>2,993,240</u>	<u>3,128,121</u>

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 rate 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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21. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2019 £</i>
Designated funds	596,639	-	-	596,639
General funds	6,732,630	6,199,391	(5,547,480)	7,384,541
	<u>7,329,269</u>	<u>6,199,391</u>	<u>(5,547,480)</u>	<u>7,981,180</u>

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	<u>891,813</u>	<u>1,003,401</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	3,813,297	3,236,772
Total	<u>3,813,297</u>	<u>3,236,772</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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	<u>55,311</u>	<u>772,906</u>	<u>-</u>	<u>828,217</u>

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	<u>129,000</u>	<u>90,000</u>

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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.

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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	<u>38,142</u>	<u>67,932</u>

28. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.

29. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	<u>5,724,204</u>	<u>5,131,938</u>
Financial liabilities measured at amortised cost	<u>4,249,481</u>	<u>4,348,182</u>

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.