
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)

CONTENTS

	Page
Reference and administrative details of the Company, its Governors and advisers	1 - 3
Trustees' report	4 - 12
Independent auditors' report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 39

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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

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

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.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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 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.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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%

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

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.

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

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

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

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.

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

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.

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

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.

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

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
		<u>8,682,002</u>	<u>8,861,789</u>
Current assets			
Debtors	15	2,145,079	1,969,773
Cash at bank and in hand		4,200,095	3,813,297
		<u>6,345,174</u>	<u>5,783,070</u>
Creditors: amounts falling due within one year	16	(3,365,040)	(3,421,825)
Net current assets		<u>2,980,134</u>	<u>2,361,245</u>
Total assets less current liabilities		<u>11,662,136</u>	<u>11,223,034</u>
Creditors: amounts falling due after more than one year	17	(2,822,227)	(2,993,240)
Total net assets		<u><u>8,839,909</u></u>	<u><u>8,229,794</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	8,839,909	8,229,794
Total funds		<u><u>8,839,909</u></u>	<u><u>8,229,794</u></u>

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) 31/03/22

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

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

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

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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
	<u>6,134,847</u>	<u>6,134,847</u>	<u>5,589,655</u>

Analysis of tuition fees

	2021 £	<i>2020 £</i>
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)
	<u>5,745,153</u>	<u>5,195,594</u>

Analysis of school activities income

	2021 £	<i>2020 £</i>
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
	<u>346,561</u>	<u>371,102</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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 £	<i>2020 No.</i>	<i>2020 £</i>
Senior School	328	4,925	<i>321</i>	<i>4,925</i>
Junior School	96	4,048	<i>80</i>	<i>4,048</i>
Early Years	22	3,727	<i>21</i>	<i>3,689</i>
 Total	 446	 12,699	 <i>422</i>	 <i>12,662</i>

4. Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Lettings income	55,062	55,062	<i>69,706</i>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest receivable	5,012	5,012	<i>27,840</i>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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 £	<i>Total funds 2020 £</i>
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 £	<i>Total funds 2020 £</i>
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

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

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 £	<i>Total funds 2020 £</i>
Tuition fees	4,251,943	1,022,037	5,273,980	5,106,360
School activities	274,582	-	274,582	331,190
	<u>4,526,525</u>	<u>1,022,037</u>	<u>5,548,562</u>	<u>5,437,550</u>
<i>Total 2020</i>	<u><u>4,377,766</u></u>	<u><u>1,059,784</u></u>	<u><u>5,437,550</u></u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>4,251,943</u>	<u>274,582</u>	<u>4,526,525</u>	<u>4,377,766</u>
<i>Total 2020</i>	<u>4,046,576</u>	<u>331,190</u>	<u>4,377,766</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	School tuition 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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
	<u>1,022,037</u>	<u>1,022,037</u>	<u>1,059,784</u>
<i>Total 2020</i>	<u>1,059,784</u>	<u>1,059,784</u>	

Analysis of governance costs

	School tuition 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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
	<u>43,555</u>	<u>43,555</u>	<u>53,440</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

10. Auditors' remuneration

	2021 £	<i>2020</i> £
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 £	<i>2020</i> £
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.	<i>2020</i> No.
Teaching	59	57
Non-teaching	34	27
	93	84

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

11. Staff costs (continued)

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

	2021 No.	<i>2020 No.</i>
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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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	<u>2,972,810</u>	<u>56,292</u>	<u>1,018,291</u>	<u>4,047,393</u>
Net book value				
At 31 July 2021	<u>8,515,804</u>	<u>-</u>	<u>166,198</u>	<u>8,682,002</u>
At 31 July 2020	<u>8,719,105</u>	<u>-</u>	<u>142,684</u>	<u>8,861,789</u>

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
	<u>2,145,079</u>	<u>1,969,773</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>3,365,040</u>	<u>3,421,825</u>

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)
	<u>2,162,980</u>	<u>2,078,931</u>
Deferred income carried forward		

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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
	<u>2,822,227</u>	<u>2,993,240</u>

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	<u>6,222,138</u>	<u>5,724,204</u>
Financial liabilities measured at amortised cost	<u>3,937,537</u>	<u>4,249,481</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.

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

**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	<u>8,229,794</u>	<u>6,223,421</u>	<u>(5,613,306)</u>	<u>8,839,909</u>

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	<u>7,981,180</u>	<u>5,781,607</u>	<u>(5,532,993)</u>	<u>8,229,794</u>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>8,229,794</u>	<u>6,223,421</u>	<u>(5,613,306)</u>	<u>8,839,909</u>

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
	<u>7,981,180</u>	<u>5,781,607</u>	<u>(5,532,993)</u>	<u>8,229,794</u>

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	<u>8,839,909</u>	<u>8,839,909</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u>8,229,794</u>	<u>8,229,794</u>

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)	<u>610,115</u>	<u>248,614</u>
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	<u>775,206</u>	<u>891,813</u>

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	4,200,095	3,813,297
Total cash and cash equivalents	<u>4,200,095</u>	<u>3,813,297</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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)
	<u>828,217</u>	<u>601,568</u>	<u>1,429,785</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.