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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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 AUGUST 2023**

Governors

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

Company registered number

2681512

Charity registered number

1014651

Registered office

Cross Deep
Twickenham
Middlesex
TW1 4QJ

ST CATHERINE'S SCHOOL TWICKENHAM
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior staff

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

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

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

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

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

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

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

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

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

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

Independent auditors

Feltons
Chartered Accountants
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

National Westminster Bank plc
25 King Street
Twickenham
TW1 3SU

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

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 AUGUST 2023

Pension Advisors

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

Insurance Brokers

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

Property Consultants

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

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of the Company for the period 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law.

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

Structure, governance and management

a. Constitution

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

b. Organisational structure and decision-making policies

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

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

Finance, Premises and General Purposes
Education
Safeguarding
Health and Safety

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

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

The remuneration of key management personnel is set by the Board. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

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

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

Structure, governance and management (continued)

c. Methods of appointment or election of Governors

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

d. Policies adopted for the induction and training of governors

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

Objectives and activities

a. Policies

Charitable Objects

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

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

Public benefit aim

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

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

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

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

Objectives and activities (continued)

The Board's main objectives are

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

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

b. Strategies for achieving objectives

- (i) Staffing: to maintain the existing high teacher/pupil ratio; to appoint new teaching staff, including staff to support the strength of the School's mission and ethos, together with additional admin roles to support HR, Marketing, IT and other roles;
- ii) Pupils: to continue to monitor and develop pupils who have been identified as Able, Gifted & Talented; to develop schemes of work throughout Key Stages 3, 4 and 5; to cater for GCSE and A Level exams; to continue to develop the new reporting structures; to continue to develop co curricular provision, and to focus on well being and self worth; to further support pupils through university applications processes; to continue to develop senior and middle management skills, so as to better enable department and pupil progress; to continue to develop the Careers programme;
- iii) Marketing: to continue to develop marketing materials, and promote a strong and attractive image of the School through the website and social media; to use analysis about the admissions process to improve pupil recruitment; to further develop and maintain effective communication with prospective parents; to continue to raise the School's profile externally through participation in external events and competitions; to continue to market departmental and whole school successes, including via social media; to monitor and improve transition from Prep to Senior School; to carefully manage the changes in Prep as part of St Catherine's 2025;
- iv) Communication: to improve the School website; to ensure all necessary information is readily available on the website; to further develop and improve communications with current parents; to build on the new opportunities afforded by the implementation of the School's platforms, iSAMS and My School Portal;
- v) Community: to continue to make the School's facilities available to the local community, including with St Mary's University and the Diocese of Westminster; to further develop the regular community newsletter; to further develop links with local primary schools both in the state and independent sectors; to improve the site, including Music & Art facilities, and sporting facilities.

c. Activities undertaken to achieve objectives

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

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

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

Strategic report

Achievements and performance

a. Review of activities and factors relevant to achieve objectives

Operational performance of the school

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

GCSE results were outstanding with a value added score of approximately 1.

36% (2022: 37%) of pupils achieved grades 9-8,

56% (2022: 57%) achieved 9-7 and

76% (2022: 76%) achieved grades 9-6

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

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

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

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

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

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

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

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

Facilities

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

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

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

Strategic report (continued)

Achievements and performance (continued)

Public Benefit

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

Public Service by Staff:

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

Links with Local Maintained Schools and Community Groups:

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

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

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

Facilities:

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

Bursary Support:

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

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

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

Strategic report (continued)

Achievements and performance (continued)

The spiritual life of the School

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

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

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

The School Travel Plan

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

b. Going concern

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

c. Fundraising initiatives and performance

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

Financial and risk management objectives and policies

a. Financial review

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

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

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

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

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

b. Reserves policy

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

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

c. Principal risks and uncertainties

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

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

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

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

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

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

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

d. Fixed assets

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

e. Material investments policy

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

Statement of Trustees' responsibilities

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



Ms S Hamilton
(Chair of Trustees)

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 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

28 May 2024

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	8,221,072	8,444,124
		<u>8,221,072</u>	<u>8,444,124</u>
Current assets			
Debtors	14	1,925,485	1,536,750
Cash at bank and in hand		4,308,548	4,796,653
		<u>6,234,033</u>	<u>6,333,403</u>
Creditors: amounts falling due within one year	15	(3,115,316)	(3,218,212)
Net current assets		3,118,717	3,115,191
Total assets less current liabilities		<u>11,339,789</u>	<u>11,559,315</u>
Creditors: amounts falling due after more than one year	16	(2,393,099)	(2,659,471)
Total net assets		<u><u>8,946,690</u></u>	<u><u>8,899,844</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	8,946,690	8,899,844
Total funds		<u><u>8,946,690</u></u>	<u><u>8,899,844</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 28 May 2024 and signed on their behalf by:



Ms S Hamilton
 (Chair of Trustees)

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

1.2 Company status

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

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

1.3 Going concern

The financial statements are prepared on a going concern basis.

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

1.4 Income

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

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

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

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

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

1. Accounting policies (continued)

1.5 Expenditure

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

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

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

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

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

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

1.6 Redundancy and termination payments

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

1.7 Interest receivable

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

1.8 Tangible fixed assets and depreciation

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

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

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

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

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

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

1.13 Operating leases

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

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

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

1. Accounting policies (continued)

1.14 Pensions

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

1.15 Fund accounting

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

(i) Recoverability of receivables

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

(ii) Determining residual value and useful economic lives of property, plant and equipment

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

Critical areas of judgment:

(i) Assessing indicators of impairment

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

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

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

3. Income from charitable activities

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

Analysis of tuition fees

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

Analysis of school activities income

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

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

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

Analysis of school activities income (continued)

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

	2023 No.	2023 £	2022 No.	2022 £
Senior School	357	5,340	340	5,095
Junior School	71	4,410	89	4,210
Early Years	10	4,180	14	3,959
 Total	 438	 13,930	 443	 13,264

4. Lettings income

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

5. Investment income

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

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

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

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest and rate cap premium	111,298	111,298	48,050
	<u>111,298</u>	<u>111,298</u>	<u>48,050</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

8. Analysis of expenditure by activities

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

Analysis of governance costs

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

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

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

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	13,602	12,835
Fees payable to the Company's auditor in respect of: All non-audit services not included above	5,597	5,279
	<u><u>19,199</u></u>	<u><u>18,114</u></u>

10. Staff costs

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

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

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

	2023 No.	2022 No.
Teaching	59	62
Non-teaching	37	35
	<u><u>96</u></u>	<u><u>97</u></u>

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

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

10. Staff costs (continued)

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

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

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

11. Trustees' remuneration and expenses

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

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

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

12. Taxation

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

13. Tangible fixed assets

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

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

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

13. Tangible fixed assets (continued)

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

14. Debtors

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

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

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

15. Creditors: Amounts falling due within one year

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

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

Deferred income

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

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

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

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

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

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

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

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

17. Financial instruments

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

18. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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

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

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

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>4,308,548</u>	<u>4,796,653</u>
Total cash and cash equivalents	<u><u>4,308,548</u></u>	<u><u>4,796,653</u></u>

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

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

23. Analysis of changes in net debt

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

24. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £567,438 (2022: £558,227) and at the year end £52,249 (2022: £61,690) was accrued in respect of contributions to this scheme.

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

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

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

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

Defined Contribution Pension Scheme

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

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

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

25. Operating lease commitments

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

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

26. Related party transactions

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

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