

# ST DOMINIC'S PRIORY SCHOOL (STONE)

England & Wales · Charity number 1141147

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">07563439</a>                                |
| Registered     | 2011-04-05                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                            |
|---------|----------------------------------------------------------------------------|
| Address | 37 Station Road<br>Stone<br>ST15 8ER                                       |
| Phone   | 01785814181                                                                |
| Website | <a href="http://www.stdominicspriory.co.uk">www.stdominicspriory.co.uk</a> |

## Activities

**Objects:** THE ADVANCEMENT OF EDUCATION IN THE ROMAN CATHOLIC TRADITION BY THE CONDUCT OF A SCHOOL OR SCHOOLS AND IN PARTICULAR TO OPERATE ST DOMINIC'S PRIORY SCHOOL, STONE, STAFFORDSHIRE AND BY ANCILLARY RELIGIOUS AND EDUCATIONAL ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY AT LARGE.

**Activities:** TO ADVANCE EDUCATION AND TRAINING, BY OPERATING ST DOMINIC'S PRIORY SCHOOL IN STONE, STAFFORDSHIRE. THE SCHOOL IS A DAY SCHOOL WHICH CONSISTS OF A PRE-SCHOOL FOR PUPILS AGED 3-4 YEARS, A PREPARATORY SCHOOL FOR CHILDREN BETWEEN THE AGES OF 5 YEARS AND 11 YEARS, AND A SENIOR SCHOOL FOR CHILDREN BETWEEN THE AGES OF 11 YEARS AND 16 YEARS.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** STAFFORDSHIRE
- Staffordshire

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-08-31 | £3,063,691 | £3,133,864  | £4,679,537 | 77        |
| 2024-08-31 | £3,010,280 | £3,042,225  | £4,749,710 | 72        |
| 2023-08-31 | £3,385,447 | £2,860,738  | £4,781,655 | 69        |
| 2022-08-31 | £2,524,424 | £2,480,080  | £4,256,946 | 63        |
| 2021-08-31 | £1,933,137 | £2,346,199  | £4,212,602 | 64        |
| 2020-08-31 | £3,247,755 | £2,342,476  | £4,625,664 | 65        |

## Trustees

| Name                   | Role  | Appointed  |
|------------------------|-------|------------|
| <b>KAREN CHAMP</b>     | Chair | 2015-09-01 |
| Angela Hughes          |       | 2019-09-01 |
| Celia Jane Gilbert     |       | 2023-09-01 |
| Elizabeth Selwood      |       | 2023-09-01 |
| Martin John Ware       |       | 2017-05-13 |
| Neill Kes Harvey-Smith |       | 2023-09-01 |
| Richard Scholes        |       | 2025-11-01 |
| Sarah Jayne Sims       |       | 2021-03-10 |
| Stuart James Hughes    |       | 2020-04-01 |

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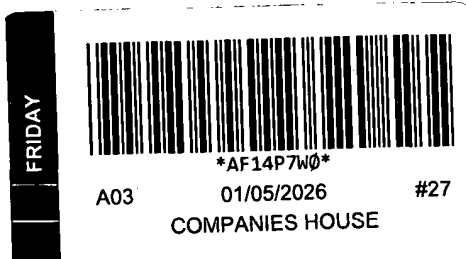
# Accounts

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Company registration number 07563439 (England and Wales)

Charity registration number 1141147 (England and Wales)

**ST DOMINIC'S PRIORY SCHOOL (STONE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**



# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Registered Company Number**

07563439 (England and Wales)

### **Registered Charity Number**

1141147

### **Registered Office**

37 Station Road  
Stone  
Staffordshire  
ST15 8ER

### **Board of Governors 2024-25**

All governors are also Directors and Charity Trustees of St Dominic's Priory School (the "Company" or the "School") and the following served during the period:

#### **Governors**

Karen Champ - Chair  
Stuart Hughes  
Martin Ware  
Sarah Sims - Parent  
Angela Hughes - Parent  
Anthony Liversage - Parent (resigned 8 July 2024)  
Celia Gilbert  
Beth Selwood  
Neill Harvey-Smith - Parent Vice Chair  
Richard Scholes (appointed 1 November 2025)

#### **Executive Officers**

Rebecca Harrison (Headteacher)  
Lisa Horritt (Finance Manager)

#### **Auditors**

BK Plus Audit Limited  
Chartered Certified Accountants  
Graphic House  
City Road  
Stoke-on-Trent  
ST4 2PH

#### **Bankers**

Handelsbanken  
1 Lakeside, Festival Way  
Stoke-on-Trent  
ST1 5RY

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# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

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# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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The Governors (who are trustees and directors) present their annual report and the audited financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's governing document, the Companies Act 2006 and "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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Public Benefit**

The Governors have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission and are ever mindful of the need to provide public benefit and to this end set its fees as low as possible to meet the funding requirements of operating the school. Term fees for the Spring/Summer terms 2024/25 academic year (incl. VAT where applicable) were as follows:

|                                      |                                                 |                                            |
|--------------------------------------|-------------------------------------------------|--------------------------------------------|
| • Preschool                          | 5 full days<br>7:30am 1.00pm<br>7.30am – 3.20pm | £235/week<br>£33/session<br>£49.50/session |
| • Reception                          |                                                 | £4156.34                                   |
| • Preparatory School (Primary 1 - 2) |                                                 | £4626.02                                   |
| • Preparatory School (Primary 3 - 6) |                                                 | £4765.10                                   |
| • Senior School (Year 7)             |                                                 | £5117.46                                   |
| • Senior School (Year 8 – 11)        |                                                 | £5272.50                                   |

The school uses a mixture of bursaries and sponsorships as a way of ensuring children who otherwise would not be in a position to attend the school can do so, with 9% of gross fees currently allocated for such bursaries and scholarships. It is inherent in the school's ethos that an individual's economic status, gender, ethnicity, race, religion, or disability do not form part of the selection procedures.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school makes its sporting and drama facilities available to local groups and organisations. The school welcomes holiday clubs to hire its hall and grounds enabling them to provide activities not only for our pupils but also for children from the wider community. Pupils also participate in a wide range of activities and charitable events that benefit the local community.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Governors have adopted a "five elements" approach to drive the school forward. It is felt that this framework focuses the strategic development of the school and allows all stakeholders to better understand how the Governors are looking to develop the school.

- Excellent education and pastoral care
- Upgraded facilities
- Unique experiences
- Community engagement
- Target class sizes (15-20)

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **(A) Excellent Education and Pastoral Care**

As a non-selective school we are extremely proud of our students results at GCSE. As our children have a wide range of ability and SEN all children have individual targets based on their level. We are pleased to say that over 79% of our students met or exceeded their predicted grades and level of achievement.

- 82% of total entries achieved grade 4 or above (national average of 71%)
- 35% of total entries achieved grade 7 or above (national average of 23%)
- 82% of English Language entries achieved grade 4 or above (national average of 60%)
- 87% of Maths entries achieved grade 4 or above (national average of 58%)
- 100% of Foreign Language entries achieved grade 4 or above (national average of 72%)
- 80% of Dual Science entries achieved grade 4 or above (national average of 58%)
- 100% of Individual Triple Science entries achieved grade 4 or above
- 95% of RE entries achieved grade 4 or above (national average of 73%)

#### **Pastoral Care**

Our school prides itself on ensuring that every child is truly known, understood, and valued as an individual. We place strong emphasis on high-quality pastoral care, recognising that children thrive when they feel safe, confident, and supported. By nurturing positive relationships and maintaining a caring environment, we enable pupils to explore new challenges with assurance and enthusiasm. As a small school, we are uniquely positioned to personalise not only the curriculum, but also the wider range of activities, opportunities, and levels of guidance we provide. This individualised approach ensures that each child receives the support they need to succeed, grow in confidence, and reach their full potential.

#### **(B) Upgraded Facilities**

The focus of the Governors on upgrading the facilities continues. Investment in information technology, the rolling programme of replacing and upgrading laptops and desktops for staff and pupils continues. After the major investment in the sports hall and priory hall in previous years, these facilities continue to be available for both internal (prize giving) and external events (parties, conferences).

#### **(C) Unique Experiences**

Providing the children at St Dominic's with unique experiences of school life that are memorable, rewarding and life enhancing is an area that the Governors are keen to continue and further explore wider opportunities. This includes school trips, dignitaries visiting the school and participation in Duke of Edinburgh bronze and silver awards schemes.

- A careers week has been held where students spent a week working in varying areas of business and organisations to gain experience. Many assemblies and sessions were held with guest speakers coming to share their job and role with students.
- The two-form entry growth enables the extension of sport offering and provision, and we now have 3 areas to partake in sport – School MUGA/Sports Hall/external rented field. Sessions are now split for seniors into Games sessions and PE sessions so a wider curriculum and sport training can be carried out. This will continue to grow and be reviewed in the future.
- With the extension and development of the gifted and talented programme many students now take part in several annual external competitions such as maths challenges, public speaking etc., opening up and widening opportunities and experiences for them.
- Early years and KS1 enjoy exploration and problem solving and other forest activities at the local wildlife area that we currently visit on a weekly basis.

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **(D) Community Engagement**

We work with Stone Town Council in areas such as Remembrance Day, Stone Festivals, Stone in Bloom, and the like. We have raised the capacity and number of residential trips across the age range and provided more links and opportunities for students to connect and support within the community, giving both careers and work experience. Playgroups and play dates have been offered to the community to support mothers of young children to get together and provide early engagement and education through play for under 2s. Our staff have visited local providers to offer CPD to their staff forming positive links and sharing good practice. The school is constantly supporting its local parish and developing further links. Christmas and Easter cards, harvest and Christmas boxes are created and collated at school by the students and then distributed to the elderly and vulnerable within the community. Liaising with the parish and school for representation and involvement in parish masses and other areas such as supporting local parish issues for example the childrens' liturgy. The school facilities i.e. sports hall, Priory Hall and school car park are made available to the wider community for their use. Members of the local community are invited to many school events and this also enables the children to interact and learn more about members of the wider community.

### **(E) Pupil Numbers/Class Size**

The Governors have established a medium-term goal of 220 pupils for the school and a long-term goal of 250 pupils. This number of pupils is consistent with class sizes of 15-20 pupils.

Pupil numbers over the course of the 2024-2025 academic year started at 193 and finished at 206.

### **FUTURE PLANS**

The school continues to recognise the financial pressures facing parents and proactively seeks ways in which cost savings or additional funding can be achieved, so that fees can be kept as low as possible whilst still maintaining the high standards that the school expects in all areas of its operation. Significant improvement works have been made to the site and these improvements will continue to ensure that repairs and preventative maintenance are carried out in a logical and timely manner.

The senior school has maintained a steady increase of pupil numbers over the last few years due to the demand for high-level education being sought in the area. To accommodate this increase the school continues to offer a two-form entry approach in its senior school and continual review of the school curriculum to increase and widen even further our provision and experiences for our students.

Continued and increased involvement with the local community and parish both in leasing out of our facilities but also to support local charities and small community groups.

### **FINANCIAL REVIEW**

#### **Financial position**

The school incurred a deficit of £70,173 (2024: deficit of £31,945) in the period and has secured financial support in the form of donations for the coming year that support investment in improved facilities for the school and operational costs.

The school's total income for the year was £3,063,691 (2024: £3,010,280). Operating expenditure during the year was £3,133,864 (2024: £3,042,225). The major element in this is the implementation of pay awards to our teaching staff to keep in line with pay scales in the State sector. Government changes to minimum wage, employers NI and loss of business rate relief have also impacted.

The cash at bank balance held by the school at 31st August 2025 was £314,682 (2024: £289,795). Going forward into the 2025/26 school year the Governors consider the funds available at the bank together with further committed donations to be sufficient to support the school's investment needs and operations.

Based on the school's projections, which include donations received since the year end, there are sufficient funds available to support the school's operations for the foreseeable future. Throughout the academic year 2024/25 donations totalling £501,079 (2024: £654,903) were received by the school.

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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#### *Fund policies*

The school has funds of £4,679,537 (2024: £4,749,710) which consists of restricted funds of £56,363 (2024: £55,696) and unrestricted funds of £4,623,174 (2024: £4,694,014). The aim of the school is to build up sufficient reserves so that the school can operate without the requirement of the support of donations and will continue to make investment in the school facilities. The level of free reserves, being unrestricted funds less unrestricted fixed assets, is a surplus of £147,003 (2024: surplus of £99,143). The target level of free reserves is the current donation level which the school plans to achieve by continuing to increase pupil numbers and reduce operating costs. The target is the amount of new pupil income and cost cuts to be achieved to match current donations.

#### *Restricted funds*

This fund represents funds received for specific purposes.

#### *Unrestricted funds*

This fund primarily relates to income from school fees and donations

### **GOING CONCERN**

The Governors and Executive Officers are constantly monitoring the financial position of the School and also prepare financial forecasts to monitor the School's ability to meet its financial obligations as they fall due. These forecasts show the extent to which the School is reliant on third party donations. The School currently has committed financial support in the form of donations to enable it to operate for the foreseeable future and the Governors therefore believe there are adequate resources which will enable St. Dominic's to meet its liabilities for at least one year from the date of signing of these financial statements. For this reason, the Governors believe that there are no material uncertainties and that it is appropriate to adopt the going concern basis in preparing these financial statements.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

St Dominic's Priory School (Stone), a company Limited by Guarantee No 7563439, is also a Charity, Registered No 1141147 and was incorporated on 14 March 2011. On 26 May 2011 it took over certain assets and liabilities relating to St Dominic's Priory School from the English Dominican Congregation. The school is governed by its Articles of Association.

#### **Principal Activities**

The Articles of Association under which St Dominic's Priory School (Stone) is established sets as its objective "the advancement of education in the Roman Catholic tradition by the conduct of an independent school or schools and in particular to operate St Dominic's Priory School, Stone, Staffordshire and by ancillary religious and educational activities for the benefit of the community at large."

The company operates St Dominic's Priory School in Stone, Staffordshire. The school is presently a day school.

The school consists of Preparatory school for children between the ages of 3 years and 11 years and a senior school for children between the ages of 11 years and 16 years.

#### **Organisational Structure**

Day to day running of the school is delegated to the Head teacher and the Senior Leadership Team who operate within policies set by the Governing Body. Before consideration by the full Governing Body matters are normally discussed by specialist sub-committees, which comprise:

- . Finance and General Purposes (including Business Development)
- . Governance
- . Education/Catholic Life

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Governors Appointment and Training**

The governors constantly review the balance of professional experience and strengths within the Governing Body. The Governing Body includes Governors specifically identified for their experience and capability in the fields of business management, finance, facilities, and education.

All prospective Governor appointees are agreed by the full Governing Body prior to appointment and on appointment undergo an induction programme. Governor training is provided on an 'as required' basis.

### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

In so far as each of the governors are aware, as governors of the charitable company, at the date of the report:

- There is no relevant audit information of which the charitable company's auditors are unaware;
- Each governor has taken all steps that he or she should have taken as a governor in order to make him or her aware of the relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the board

  
Mrs Karen Champ  
Governor and Trustee

24 March 2026

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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The Governors, who are also the directors of St Dominic's Priory School (Stone) for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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#### Opinion

We have audited the financial statements of St Dominic's Priory School (Stone) (the 'School') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 School'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 Governors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)**

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#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)**

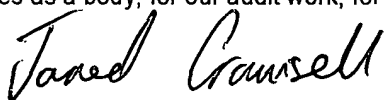
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more 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.

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

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Jared Grounsell Bsc FCA (Senior Statutory Auditor)**

For and on behalf of BK Plus Audit Limited

Chartered Certified Accountants

Date: 24.3.26

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

|                                        |           | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|----------------------------------------|-----------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                        | Notes     |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income and endowments from:</b>     |           |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                 | 3         | 488,233                            | 12,846                           | 501,079            | 654,903                            | -                                | 654,903            |
| Charitable activities                  | 4         | 2,214,838                          | -                                | 2,214,838          | 2,098,904                          | -                                | 2,098,904          |
| Other trading activities               | 5         | 29,012                             | -                                | 29,012             | 23,812                             | -                                | 23,812             |
| Investments                            | 6         | 1,285                              | -                                | 1,285              | 1,967                              | -                                | 1,967              |
| Other income                           | 7         | 317,477                            | -                                | 317,477            | 230,694                            | -                                | 230,694            |
| <b>Total income</b>                    |           | <b>3,050,845</b>                   | <b>12,846</b>                    | <b>3,063,691</b>   | <b>3,010,280</b>                   | <b>-</b>                         | <b>3,010,280</b>   |
| <b>Expenditure on:</b>                 |           |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                          | 8         | 10,221                             | -                                | 10,221             | 9,611                              | -                                | 9,611              |
| Charitable activities                  | 9         | 3,117,932                          | 4,592                            | 3,122,524          | 3,018,078                          | 14,114                           | 3,032,192          |
| Other expenditure                      |           | 1,119                              | -                                | 1,119              | 422                                | -                                | 422                |
| <b>Total expenditure</b>               |           | <b>3,129,272</b>                   | <b>4,592</b>                     | <b>3,133,864</b>   | <b>3,028,111</b>                   | <b>14,114</b>                    | <b>3,042,225</b>   |
| <b>Net income/(expenditure)</b>        |           | <b>(78,427)</b>                    | <b>8,254</b>                     | <b>(70,173)</b>    | <b>(17,831)</b>                    | <b>(14,114)</b>                  | <b>(31,945)</b>    |
| Transfers between funds                |           | 7,587                              | (7,587)                          | -                  | 6,896                              | (6,896)                          | -                  |
| <b>Net movement in funds</b>           | <b>10</b> | <b>(70,840)</b>                    | <b>667</b>                       | <b>(70,173)</b>    | <b>(10,935)</b>                    | <b>(21,010)</b>                  | <b>(31,945)</b>    |
| <b>Reconciliation of funds:</b>        |           |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 September 2024      |           | 4,694,014                          | 55,696                           | 4,749,710          | 4,704,949                          | 76,706                           | 4,781,655          |
| <b>Fund balances at 31 August 2025</b> |           | <b>4,623,174</b>                   | <b>56,363</b>                    | <b>4,679,537</b>   | <b>4,694,014</b>                   | <b>55,696</b>                    | <b>4,749,710</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## BALANCE SHEET

AS AT 31 AUGUST 2025

|                                                       | Notes | 2025<br>£ | 2024<br>£ |
|-------------------------------------------------------|-------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |
| Tangible assets                                       | 14    | 4,484,171 | 4,607,463 |
| <b>Current assets</b>                                 |       |           |           |
| Stocks                                                | 15    | 2,214     | 1,775     |
| Debtors                                               | 16    | 198,406   | 159,162   |
| Cash at bank and in hand                              |       | 314,682   | 289,795   |
|                                                       |       | 515,302   | 450,732   |
| <b>Creditors: amounts falling due within one year</b> | 17    | (319,936) | (308,485) |
| <b>Net current assets</b>                             |       | 195,366   | 142,247   |
| <b>Total assets less current liabilities</b>          |       | 4,679,537 | 4,749,710 |
| <b>The funds of the School</b>                        |       |           |           |
| Restricted income funds                               | 20    | 56,363    | 55,696    |
| Unrestricted funds                                    | 21    | 4,623,174 | 4,694,014 |
|                                                       |       | 4,679,537 | 4,749,710 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Governors on 24 March 2026

  
Mrs Karen Champ  
Governor and Trustee

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

|                                                             | Notes | 2025<br>£ | £        | 2024<br>£ | £        |
|-------------------------------------------------------------|-------|-----------|----------|-----------|----------|
| <b>Cash flows from operating activities</b>                 |       |           |          |           |          |
| Cash generated from operations                              | 26    |           | 45,486   |           | 79,738   |
| <b>Investing activities</b>                                 |       |           |          |           |          |
| Purchase of tangible fixed assets                           |       | (38,251)  |          | (75,049)  |          |
| Proceeds from disposal of tangible fixed assets             |       | 16,367    |          | -         |          |
| Investment income received                                  |       | 1,285     |          | 1,967     |          |
| <b>Net cash used in investing activities</b>                |       |           | (20,599) |           | (73,082) |
| <b>Financing activities</b>                                 |       |           |          |           |          |
| Repayment of borrowings                                     |       | -         |          | (23,834)  |          |
| <b>Net cash used in financing activities</b>                |       |           | -        |           | (23,834) |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       |           | 24,887   |           | (17,178) |
| Cash and cash equivalents at beginning of year              |       |           | 289,795  |           | 306,973  |
| <b>Cash and cash equivalents at end of year</b>             |       |           | 314,682  |           | 289,795  |

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **1 Accounting policies**

##### **Charity information**

St Dominic's Priory School (Stone) is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Station Road, Stone, Staffordshire, ST15 8ER.

##### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The Governors and the Executive Officers are constantly monitoring the financial position of the School and also prepare financial forecasts to monitor the School's ability to meet its financial obligations as they fall due. These forecasts show the extent to which the School is reliant on third party donations. The School currently has committed financial support in the form of donations to enable it to operate for the foreseeable future and the governors therefore believe there are adequate resources which will enable St Dominic's to meet its liabilities for at least one year from the date of signing of these financial statements. For this reason, the governors believe that there are no material uncertainties and that it is appropriate to adopt the going concern basis in preparing these financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### **1.4 Income**

Donations are recognised as income when the School is legally entitled to receive it after any performance conditions have been met, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Legacies are recognised on receipt or otherwise if the School has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

School fees receivable are recognised net of VAT and after deducting any allowances, scholarships, and bursaries awarded by the School. Such income is recognised in the period in which the educational services are provided

School fees receivable in advance for education to be provided in future years are carried forward as deferred income.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other income is recognised when the School is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

#### 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 are allocated on the portion of the asset's use.

##### *Expenditure on raising funds*

This includes all expenditure incurred by the School to raise funds for its charitable purposes.

##### *Charitable activities*

These are costs incurred on the School's educational operations to further its charitable aims for the benefit of its beneficiaries, including support costs relating to the governance of the school apportioned to charitable activities.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                            |                                   |
|--------------------------------------------|-----------------------------------|
| Land and buildings                         | 2% straight line (buildings only) |
| Non-educational equipment                  | 5%–20% straight line              |
| Educational books, equipment and furniture | 20% straight line                 |
| Motor vehicles                             | 20% straight line                 |

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items costing less than £1,000 are written off as an expense as acquired.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks consist of catering supplies and stationery and are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### 1.11 Taxation

St Dominic's Priory School (Stone) is a registered charity and as such is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects. There is no similar exemption for VAT which is charged on school fee income and is included in expenditure or in the costs of assets as appropriate.

##### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.14 Pension

During the year the School operated two defined contribution pension schemes and the pension charge represents the amounts payable by the School to the fund in respect of the year,

#### 2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the Trustees have made judgements in determining the:

- impairment of tangible fixed assets. Factors taken in to consideration in reaching the decision include the availability of resources to continue service delivery at previous levels;
- useful economic life of tangible fixed assets. The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates based on future investments, economic utilisation and physical condition of the assets.
- application of going concern. The main judgement is the assessment of the group's current and forecast cash reserves and net liquid assets and whether these are considered sufficient to meet operational commitments for the foreseeable future.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 488,233                            | 12,846                           | 501,079            | 654,903                            | -                                | 654,903            |

### 4 Income from charitable activities

|                               | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|------------------------------------|
| <b>School Fees Receivable</b> |                                    |                                    |
| Gross School fees             | 2,587,462                          | 2,382,114                          |
| Bursaries                     | (29,487)                           | (25,300)                           |
| Sibling allowances            | (65,407)                           | (26,665)                           |
| Scholarships                  | (84,087)                           | (42,500)                           |
| School sponsorship            | (131,153)                          | (128,779)                          |
| Staff discount                | (43,560)                           | (35,861)                           |
| Other discounts               | (18,930)                           | (24,105)                           |
|                               | <u>2,214,838</u>                   | <u>2,098,904</u>                   |

### 5 Income from other trading activities

|                                   | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-----------------------------------|------------------------------------|------------------------------------|
| Non-charitable trading activities | <u>29,012</u>                      | <u>23,812</u>                      |

### 6 Income from investments

|                     | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>1,285</u>                       | <u>1,967</u>                       |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 7 Other income

|              | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------|------------------------------------|------------------------------------|
| Other income | 317,477                            | 230,694                            |

### 8 Expenditure on raising funds

|                           | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------------|------------------------------------|------------------------------------|
| Fundraising and publicity |                                    |                                    |
| Other fundraising costs   | 10,221                             | 9,611                              |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Expenditure on charitable activities

|                         | Staff costs      | Other          | Depreciation   | Non-recoverable VAT | Total            | Staff costs      | Other          | Depreciation   | Total            |
|-------------------------|------------------|----------------|----------------|---------------------|------------------|------------------|----------------|----------------|------------------|
|                         | 2025             | 2025           | 2025           | 2025                | 2025             | 2024             | 2024           | 2024           | 2024             |
|                         | £                | £              | £              | £                   | £                | £                | £              | £              | £                |
| <b>Direct costs</b>     |                  |                |                |                     |                  |                  |                |                |                  |
| Teaching costs          | 1,893,362        | 74,714         | -              | 11,866              | 1,979,942        | 1,790,240        | 77,643         | -              | 1,867,883        |
| Welfare costs           | 57,399           | 49,715         | -              | -                   | 107,114          | 27,089           | 97,833         | -              | 124,922          |
| Premises costs          | 126,160          | 330,221        | 145,177        | -                   | 601,558          | 96,072           | 325,960        | 163,029        | 585,061          |
| Schooling support costs | 164,904          | 227,670        | -              | -                   | 392,574          | 164,209          | 250,489        | -              | 414,698          |
| Governance costs        | 27,036           | 14,300         | -              | -                   | 41,336           | 25,518           | 14,110         | -              | 39,628           |
|                         | <u>2,268,861</u> | <u>696,620</u> | <u>145,177</u> | <u>11,866</u>       | <u>3,122,524</u> | <u>2,103,128</u> | <u>766,035</u> | <u>163,029</u> | <u>3,032,192</u> |
| <b>Analysis by fund</b> |                  |                |                |                     |                  |                  |                |                |                  |
| Unrestricted funds      | 2,268,861        | 696,620        | 140,585        | 11,866              | 3,117,932        | 2,103,128        | 766,035        | 148,915        | 3,018,078        |
| Restricted funds        | -                | -              | 4,592          | -                   | 4,592            | -                | -              | 14,114         | 14,114           |
|                         | <u>2,268,861</u> | <u>696,620</u> | <u>145,177</u> | <u>11,866</u>       | <u>3,122,524</u> | <u>2,103,128</u> | <u>766,035</u> | <u>163,029</u> | <u>3,032,192</u> |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

|           |                              |             |             |
|-----------|------------------------------|-------------|-------------|
| <b>10</b> | <b>Net movement in funds</b> | <b>2025</b> | <b>2024</b> |
|           |                              | <b>£</b>    | <b>£</b>    |

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

|                                                       |         |         |
|-------------------------------------------------------|---------|---------|
| - for the audit of the charity's financial statements | 15,225  | 14,500  |
| - for other financial services                        | 3,190   | 3,140   |
| Depreciation of owned tangible fixed assets           | 145,176 | 163,029 |

## 11 Governors

None of the Governors (or any person connected with them) received any remuneration or other benefits from the School during the year.

None of the Governors (or any persons connected with them) were paid expenses during the year.

## 12 Employees

The average monthly number of employees during the year was:

|                | <b>2025</b>   | <b>2024</b>   |
|----------------|---------------|---------------|
|                | <b>Number</b> | <b>Number</b> |
| Teaching staff | 30            | 31            |
| Support staff  | 36            | 35            |
| Administration | 6             | 6             |
| <b>Total</b>   | <b>72</b>     | <b>72</b>     |

### Employment costs

|                       | <b>2025</b>      | <b>2024</b>      |
|-----------------------|------------------|------------------|
|                       | <b>£</b>         | <b>£</b>         |
| Wages and salaries    | 1,861,793        | 1,733,354        |
| Social security costs | 183,979          | 148,747          |
| Other pension costs   | 223,089          | 209,291          |
|                       | <b>2,268,861</b> | <b>2,091,392</b> |

There were no termination payments made during the year.

The number of employees whose annual remuneration was more than £60,000 is as follows:

|                                 | <b>2025</b>   | <b>2024</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>Number</b> | <b>Number</b> |
| In the band £90,001 to £100,000 | 1             | 1             |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 12 Employees

(Continued)

#### Remuneration of key management personnel

The total remuneration, superannuation and benefits received by Key Management Personnel was £334,919 (2024 - £313,616).

### 13 Taxation

The charity is exempt from corporation taxation on its activities because all its income is applied for charitable purposes.

From 1 January 2025, following changes in UK VAT legislation, the School is required to charge output VAT on tuition fees. Prior to this date, such income was treated as exempt from VAT.

### 14 Tangible fixed assets

|                                    | Land and<br>buildings | Non-<br>educational<br>equipment | Educational<br>books,<br>equipment and<br>furniture | Motor<br>vehicles | Total     |
|------------------------------------|-----------------------|----------------------------------|-----------------------------------------------------|-------------------|-----------|
|                                    | £                     | £                                | £                                                   | £                 | £         |
| <b>Cost</b>                        |                       |                                  |                                                     |                   |           |
| At 1 September 2024                | 4,747,731             | 517,927                          | 255,880                                             | 37,500            | 5,559,038 |
| Additions                          | 5,836                 | 6,888                            | 3,688                                               | 21,839            | 38,251    |
| Disposals                          | (3,838)               | (5,637)                          | (6,892)                                             | -                 | (16,367)  |
| At 31 August 2025                  | 4,749,729             | 519,178                          | 252,676                                             | 59,339            | 5,580,922 |
| <b>Depreciation and impairment</b> |                       |                                  |                                                     |                   |           |
| At 1 September 2024                | 386,649               | 319,034                          | 234,642                                             | 11,250            | 951,575   |
| Depreciation charged in the year   | 95,071                | 31,242                           | 9,962                                               | 8,901             | 145,176   |
| At 31 August 2025                  | 481,720               | 350,276                          | 244,604                                             | 20,151            | 1,096,751 |
| <b>Carrying amount</b>             |                       |                                  |                                                     |                   |           |
| At 31 August 2025                  | 4,268,009             | 168,902                          | 8,072                                               | 39,188            | 4,484,171 |
| At 31 August 2024                  | 4,361,082             | 198,893                          | 21,238                                              | 26,250            | 4,607,463 |

### 15 Stocks

|                                     | 2025<br>£ | 2024<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 2,214     | 1,775     |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 16 Debtors

|                                      | 2025<br>£      | 2024<br>£      |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: |                |                |
| Trade debtors                        | 51,039         | 69,763         |
| Other debtors                        | -              | 1,987          |
| Prepayments and accrued income       | 147,367        | 87,412         |
|                                      | <u>198,406</u> | <u>159,162</u> |

### 17 Creditors: amounts falling due within one year

|                                    | Notes | 2025<br>£      | 2024<br>£      |
|------------------------------------|-------|----------------|----------------|
| Other taxation and social security |       | 38,931         | 34,639         |
| Deferred income                    | 18    | 42,466         | 101,618        |
| Trade creditors                    |       | 124,080        | 65,992         |
| Other creditors                    |       | 95,551         | 80,613         |
| Accruals                           |       | 18,908         | 25,623         |
|                                    |       | <u>319,936</u> | <u>308,485</u> |

### 18 Deferred income

|                       | 2025<br>£     | 2024<br>£      |
|-----------------------|---------------|----------------|
| Other deferred income | <u>42,466</u> | <u>101,618</u> |

Deferred income is included in the financial statements as follows:

|                                     | 2025<br>£     | 2024<br>£      |
|-------------------------------------|---------------|----------------|
| Deferred income is included within: |               |                |
| Current liabilities                 | <u>42,466</u> | <u>101,618</u> |
| Movements in the year:              |               |                |
| Deferred income at 1 September 2024 | 101,618       | 114,519        |
| Released from previous periods      | (101,618)     | (114,519)      |
| Resources deferred in the year      | <u>42,466</u> | <u>101,618</u> |
| Deferred income at 31 August 2025   | <u>42,466</u> | <u>101,618</u> |

Deferred income relates to school fees received in advance of the school year.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 Retirement benefit schemes

|                                                                     | 2025    | 2024    |
|---------------------------------------------------------------------|---------|---------|
|                                                                     | £       | £       |
| Defined contribution schemes                                        |         |         |
| Charge to profit or loss in respect of defined contribution schemes | 223,089 | 209,291 |

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                | At 1<br>September<br>2024 | Incoming<br>resources | Resources<br>expended | Transfers      | At 31 August<br>2025 |
|----------------|---------------------------|-----------------------|-----------------------|----------------|----------------------|
|                | £                         | £                     | £                     | £              | £                    |
| Sponsorship    | 43,104                    | 12,846                | -                     | (7,587)        | 48,363               |
| PFA            | 12,592                    | -                     | (4,592)               | -              | 8,000                |
|                | <u>55,696</u>             | <u>12,846</u>         | <u>(4,592)</u>        | <u>(7,587)</u> | <u>56,363</u>        |
| Previous year: | At 1<br>September<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers      | At 31 August<br>2024 |
|                | £                         | £                     | £                     | £              | £                    |
| Sponsorship    | 50,000                    | -                     | -                     | (6,896)        | 43,104               |
| PFA            | 26,706                    | -                     | (14,114)              | -              | 12,592               |
|                | <u>76,706</u>             | <u>-</u>              | <u>(14,114)</u>       | <u>(6,896)</u> | <u>55,696</u>        |

Sponsorship - funds received to sponsor children.

PFA - Funds raised by Parent Friends Association (PFA).

Other - the school raises funds for small projects. Any donations received for these are ear marked for these projects.

#### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 1<br>September<br>2024 | Incoming<br>resources | Resources<br>expended | Transfers | At 31 August<br>2025 |
|---------------|---------------------------|-----------------------|-----------------------|-----------|----------------------|
|               | £                         | £                     | £                     | £         | £                    |
| General funds | 4,694,014                 | 3,050,845             | (3,129,272)           | 7,587     | 4,623,174            |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Unrestricted funds

(Continued)

| Previous year: | At 1<br>September<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers | At 31 August<br>2024 |
|----------------|---------------------------|-----------------------|-----------------------|-----------|----------------------|
|                | £                         | £                     | £                     | £         | £                    |
| General funds  | 4,704,949                 | 3,010,280             | (3,028,111)           | 6,896     | 4,694,014            |

### 22 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 August 2025:</b>    |                                    |                                  |                    |
| Tangible assets              | 4,476,171                          | 8,000                            | 4,484,171          |
| Current assets/(liabilities) | 147,003                            | 48,363                           | 195,366            |
|                              | <u>4,623,174</u>                   | <u>56,363</u>                    | <u>4,679,537</u>   |
|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
| <b>At 31 August 2024:</b>    |                                    |                                  |                    |
| Tangible assets              | 4,594,871                          | 12,592                           | 4,607,463          |
| Current assets/(liabilities) | 99,143                             | 43,104                           | 142,247            |
|                              | <u>4,694,014</u>                   | <u>55,696</u>                    | <u>4,749,710</u>   |

### 23 Operating lease commitments

#### Lessee

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2025<br>£      | 2024<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 99,515         | 107,647        |
| Between two and five years | 78,212         | 115,892        |
|                            | <u>177,727</u> | <u>223,539</u> |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 24 Related party transactions

Four of the Governors (2024: Five) have children and grandchildren at the school who have received scholarships, sibling discounts and bursaries totalling £20,282 (2024: £14,461) in the year.

The charity has received HR services from Principal HR Partner Ltd, a company owned by Sarah Sims, who is a trustee of the charity. Although Sarah is a trustee, she is not directly involved in providing the services, as another partner in the firm oversees the service provision.

The total amount paid by the charity to Principal HR during the year was £2,471 (2024: £3,976).

At the year-end, the outstanding balances related to this transaction with Principal HR were £214 (2024: £nil).

No other transactions have occurred with trustees or key management personnel, other than the one disclosed above.

All transactions took place on a normal commercial basis.

#### 25 Controlling party

The school, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the school.

| 26 Cash generated from operations                                 | 2025<br>£     | 2024<br>£     |
|-------------------------------------------------------------------|---------------|---------------|
| Deficit for the year                                              | (70,173)      | (31,945)      |
| <b>Adjustments for:</b>                                           |               |               |
| Investment income recognised in statement of financial activities | (1,285)       | (1,967)       |
| Depreciation and impairment of tangible fixed assets              | 145,176       | 163,029       |
| <b>Movements in working capital:</b>                              |               |               |
| (Increase)/decrease in stocks                                     | (439)         | 1,352         |
| (Increase) in debtors                                             | (39,244)      | (32,568)      |
| Increase/(decrease) in creditors                                  | 70,603        | (5,262)       |
| (Decrease) in deferred income                                     | (59,152)      | (12,901)      |
| <b>Cash generated from operations</b>                             | <b>45,486</b> | <b>79,738</b> |

#### 27 Analysis of changes in net funds

The School had no material debt during the year.

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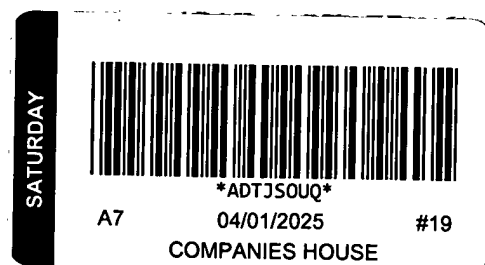
# Accounts

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Charity registration number 1141147

Company registration number 07563439 (England and Wales)

**ST DOMINIC'S PRIORY SCHOOL (STONE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**



# ST DOMINIC'S PRIORY SCHOOL (STONE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Registered Company Number**  
07563439 (England and Wales)

**Registered Charity Number**  
1141147

**Registered Office**  
37 Station Road  
Stone  
Staffordshire  
ST15 8ER

**Trustees**  
Board of Governors 2023-24

All governors are also Directors and Charity Trustees of St Dominic's Priory School (the "Company" or the "School") and the following served during the period:

**Governors**

Karen Champ - Chair  
Georgina Brian - Vice Chair (resigned 4 February 2024)  
Stuart Hughes  
Martin Ware  
Sarah Sims - Parent  
Angela Hughes - Parent  
Anthony Liversage - Parent (resigned 8 July 2024)  
Celia Gilbert (appointed 1 September 2023)  
Beth Selwood (appointed 1 September 2023)  
Neill Harvey-Smith - Parent (appointed 1 September 2023; Vice Chair from 7 March 2024)

**Executive Officers**

Rebecca Harrison (Headteacher)  
Lisa Horritt (Finance Manager)

**Auditors**

Geens Limited  
Chartered Accountants  
Graphic House  
City Road  
Stoke-on-Trent  
ST4 2PH

**Bankers**

Handelsbanken  
1 Lakeside, Festival Way  
Stoke-on-Trent  
ST1 5RY

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# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **CONTENTS**

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# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors (who are trustees and directors) present their annual report and the audited financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's governing document, the Companies Act 2006 and "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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Public Benefit**

The Governors have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission and are ever mindful of the need to provide public benefit and to this end set its fees as low as possible to meet the funding requirements of operating the school. Term fees for the 2023/24 academic year were as follows:

|                                    |                 |             |
|------------------------------------|-----------------|-------------|
| Preschool                          | 5 full days     | £210/week   |
|                                    | 7.30am – 1.00pm | £30/session |
|                                    | 7.30am – 3.20pm | £45/session |
| Reception                          |                 | £3,346      |
| Preparatory School (Primary 1 - 2) |                 | £3,721      |
| Preparatory School (Primary 3 – 6) |                 | £3,831      |
| Senior School (Year 7)             |                 | £4,081      |
| Senior School (Year 8 – 11)        |                 | £4,204      |

The school uses a mixture of bursaries and sponsorships as a way of ensuring children who otherwise would not be in a position to attend the school can do so, with 8% of gross fees currently allocated for such bursaries and scholarships. It is inherent in the school's ethos that an individual's economic status, gender, ethnicity, race, religion, or disability do not form part of the selection procedures.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school makes its sporting and drama facilities available to local groups and organisations. The school is looking to provide holiday care for the future, which will benefit our pupils and the local community. Pupils also participate in a wide range of activities that benefit the local community.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Governors have adopted a "five elements" approach to drive the school forward. It is felt that this framework focuses the strategic development of the school and allows all stakeholders to better understand how the Governors are looking to develop the school.

Excellent education and pastoral care  
Upgraded facilities  
Unique experiences  
Community engagement  
Target class sizes (15-20)

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

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#### **(A) Excellent Education**

As a non-selective school we are extremely proud of our students' results at GCSE. As our children have a wide range of ability and SEN, all children have individual targets based on their level. We are pleased to say that over 90% of our students met or exceeded their predicted grades and level of achievement.

82% of all entries achieved grade 4 or above  
90% of English entries achieved grade 4 or above (national average 68%)  
75% of Maths entries achieved grade 4 or above (60%)  
83% of Language entries achieved grade 4 or above (71%)  
87% of Dual Science entries achieved grade 4 or above (57%)

#### **(B) Upgraded Facilities**

The focus of the Governors on upgrading the facilities continues. Major investment has been made in information technology. A rolling programme for the replacement and upgrading of laptops and desktops for staff is in place. During the year the sports hall received further investment to allow for events such as prize giving to be able to take place in there. This facility could be made available for external events of the same nature as prize giving.

#### **(C) Unique Experiences**

Providing the children at St Dominic's with unique experiences of school life that are memorable, rewarding and life enhancing is an area that the Governors are keen to expand. This includes school trips, dignitaries visiting the school and participation in Duke of Edinburgh bronze and silver awards schemes.

- A careers week has been held where students spent a week working in varying areas of business and organisations to gain experience. Many assemblies and sessions were held with guest speakers coming to share their job and role with students.
- The two-form entry growth enables the extension of sport offering and provision, and we now have 3 areas to partake in sport – School MUGA/Sports Hall/external rented field. Sessions are now split for seniors into Games sessions and PE sessions so a wider curriculum and sport training can be carried out. This will continue to grow and be reviewed in the future.
- With the extension and development of the gifted and talented programme many students now take part in several annual external competitions such as maths challenges, public speaking etc. opening up and widening opportunities and experiences for them.

#### **(D) Community Engagement**

We work with Stone Town Council in areas such as Remembrance Day, Stone Festivals, Stone in Bloom, and the like. We have raised the capacity and number of residential trips across the age range and provided more links and opportunities for students to connect and support within the community, giving both careers and work experience. Playgroups and play dates have been offered to the community to support mothers of young children to get together and provide early engagement and education through play for under 2s. The school has increased its connection with the church and local Catholic primary school. Liaising with the parish and school for representation and involvement in parish masses and other areas such as supporting local parish issues for example the youth club. The school facilities i.e. sports hall and Priory Hall are made available to the wider community for their use. Members of the local community are invited to many school events and this also enables the children to interact and learn more about members of the wider community.

#### **(E) Pupil Numbers/Class Size**

The Governors have established a medium-term goal of 220 pupils for the school and a long-term goal of 250 pupils. This number of pupils is consistent with class sizes of 15-20 pupils.

Pupil numbers over the course of the 2023-2024 academic year is as below:

# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

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### MONTH PUPIL NUMBERS FOR 2023-24

|           |     |
|-----------|-----|
| September | 193 |
| October   | 194 |
| November  | 194 |
| December  | 195 |
| January   | 195 |
| February  | 195 |
| March     | 197 |
| April     | 199 |
| May       | 198 |
| June      | 200 |
| July      | 200 |

**September 2024 200**

### FUTURE PLANS

The school continues to recognise the financial pressures facing parents and proactively seeks ways in which cost savings or additional funding can be achieved, so that fees can be kept as low as possible whilst still maintaining the high standards that the school expects in all areas of its operation. Significant improvement works have been made to the site and these improvements will continue to ensure that repairs and preventative maintenance are carried out in a logical and timely manner.

The senior school has maintained a steady increase of pupil numbers over the last few years due to the demand for high-level education being sought in the area. To accommodate this increase the school continues to offer a two-form entry approach in its senior school.

Continued and increased involvement with the local community and parish both in leasing out of our facilities but also to support local charities and small community groups. Review of the school curriculum to increase and widen even further our provision and experiences for our students.

### FINANCIAL REVIEW

#### *Financial position*

The school incurred a deficit of £31,945 (2023: surplus of £524,709) in the period and has secured financial support in the form of donations for the coming year that support investment in improved facilities for the school and operational costs.

The school's total income for the year was £3,010,280 (2023: £3,385,447). Included within this year is a 5% increase on school fees, and increased pupils. Previous years income included substantial donations to finish the major refurbishment work in the Priory Hall and Sports Hall. Operating expenditure during the year was £3,042,225 (2023: £2,860,738). The major element in this is the implementation of pay awards to our teaching staff to keep in line with pay scales in the State sector.

The cash at bank balance held by the school at 31st August 2024 was £289,795 (2023: £306,973). Going forward into the 2024/25 school year the Governor's consider the funds available at the bank together with further committed donations to be sufficient to support the school's investment needs and operations.

Based on the school's projections, which include donations received since the year end, there are sufficient funds available to support the school's operations for the foreseeable future. Throughout the academic year 2023/24 donations totalling £654,903 (2023: £1,245,801) were received by the school.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### *Fund policies*

The school has funds of £4,749,710 (2023: £4,781,655) which consists of restricted funds of £55,696 (2023: £76,606) and unrestricted funds of £4,694,014 (2023: £4,704,949). The aim of the school is to build up sufficient reserves so that the school can operate without the requirement of the support of donations and will continue to make investment in the school facilities. The level of free reserves, being unrestricted funds less unrestricted fixed assets, is a surplus of £99,143 (2023: surplus of £36,212). The target level of free reserves is the current donation level which the school plans to achieve by continuing to increase pupil numbers and reduce operating costs. The target is the amount of new pupil income and cost cuts to be achieved to match current donations.

#### *Restricted funds*

This fund represents funds received for specific purposes.

#### *Unrestricted funds*

This fund primarily relates to income from school fees and donations.

### GOING CONCERN

The Governors and Executive Officers are constantly reviewing the financial position of the school and also prepare financial forecasts to monitor the school's ability to meet its financial obligations as they fall due.

The school also considers the business risks of the school. In recent years, cost of living increases and energy price rises brought about by external events, have been a concern of both parents and School but are now abating somewhat. The remaining risk to the whole Independent School sector, including ourselves, is the new Labour Government's action to include Independent Schools into the VAT tax regime and at the same time remove Business Rate Relief. The former applies from 1st January 2025 the latter from 1st April 2025. In addition to these structural changes to the sector, new substantial increases in Employers National Insurance (NI) will put further financial pressure on Independent schools.

The imposition of VAT on school fees will directly impact parents' financial position and decision making on the education of their children. The school will receive VAT relief on some of its costs and this will be used to alleviate the full impact on parents. Nevertheless, there is a risk to the school that pupils may have to be withdrawn. The removal of Business Rate Relief was known and already included in our forecasts. The new NI costs were not in our forecasts. The latter cost will be implemented from April 2025 and is now calculated and covered in our funding.

The unknown is what will happen to pupil numbers if parents do have to withdraw children. Our experience over the last couple of years, which included public conversations about a possible Labour Government imposing these costs, has still been a good increase in pupil numbers.

We have held open discussion forums with our parents at which we did not detect any major resistance to the fee increase. St. Dominic's Priory has an excellent reputation for the quality of its education and its pastoral care and is financially stable due to the commitment of its donors. Not all other smaller Independent Schools are in the same position. Unfortunately, some may not survive which may give our School an opportunity to take displaced pupils.

The forecasts prepared by the school show the extent of reliance it has on third party donations. The Governors will continue with all avenues to recruit new pupils to increase revenues and at the same time reviewing all operating costs to reduce the reliance on these third-party donations. The school currently has committed financial support in the form of donations to enable it to operate for the foreseeable future. The Governors therefore believe there are adequate resources which will enable the school to meet its liabilities for at least one year from the signing of these financial statements taking into account these risks and reliance. For this reason, the Governors believe that it is appropriate to adopt the going concern basis in preparing these financial statements.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

St Dominic's Priory School (Stone), a company Limited by Guarantee No 7563439, is also a Charity, Registered No 1141147 and was incorporated on 14 March 2011. On 26 May 2011 it took over certain assets and liabilities relating to St Dominic's Priory School from the English Dominican Congregation. The school is governed by its Articles of Association.

#### Principal Activities

The Articles of Association under which St Dominic's Priory School (Stone) is established sets as its objective "the advancement of education in the Roman Catholic tradition by the conduct of an independent school or schools and in particular to operate St Dominic's Priory School, Stone, Staffordshire and by ancillary religious and educational activities for the benefit of the community at large."

The company operates St Dominic's Priory School in Stone, Staffordshire. The school is presently a day school.

The day school consists of Preparatory school for children between the ages of 3 years and 11 years and a senior school for children between the ages of 11 years and 16 years.

#### Organisational Structure

Day to day running of the school is delegated to the Head teacher and the Senior Leadership Team who operate within policies set by the Governing Body. Before consideration by the full Governing Body matters are normally discussed by specialist sub-committees, which comprise:

- . Finance and General Purposes (including Business Development)
- . Governance
- . Education/Catholic Life

#### Governors Appointment and Training

The governors constantly review the balance of professional experience and strengths within the Governing Body. The Governing Body includes Governors specifically identified for their experience and capability in the fields of business management, finance, facilities, and education.

All prospective Governor appointees are agreed by the full Governing Body prior to appointment and on appointment undergo an induction programme. Governor training is provided on an 'as required' basis.

#### DISCLOSURE OF INFORMATION TO THE AUDITORS

In so far as each of the governors are aware, as governors of the charitable company, at the date of the report:

- There is no relevant audit information of which the charitable company's auditors are unaware;
- Each governor has taken all steps that he or she should have taken as a governor in order to make him or her aware of the relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the board



Mrs Karen Champ  
Governor and Trustee

11 December 2024

## **ST DOMINIC'S PRIORY SCHOOL (STONE)**

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

The Governors, who are also the directors of St Dominic's Priory School (Stone) for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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#### Opinion

We have audited the financial statements of St Dominic's Priory School (Stone) (the 'School') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 School'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 Governors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

## **ST DOMINIC'S PRIORY SCHOOL (STONE)**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)**

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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. The 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.

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

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
Geens Limited

13/12/24

**Chartered Accountants  
Statutory Auditor**

Graphic House  
124 City Road  
Stoke on Trent  
ST4 2PH

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

|                                        |       | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|----------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                        | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income and endowments from:</b>     |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                 | 3     | 654,903                            | -                                | 654,903            | 1,195,801                          | 50,000                           | 1,245,801          |
| Charitable activities                  | 4     | 2,098,904                          | -                                | 2,098,904          | 1,948,136                          | -                                | 1,948,136          |
| Other trading activities               | 5     | 23,812                             | -                                | 23,812             | 2,483                              | -                                | 2,483              |
| Investments                            | 6     | 1,967                              | -                                | 1,967              | 424                                | -                                | 424                |
| Other income                           | 7     | 230,694                            | -                                | 230,694            | 167,183                            | 21,420                           | 188,603            |
| <b>Total income</b>                    |       | <b>3,010,280</b>                   | <b>-</b>                         | <b>3,010,280</b>   | <b>3,314,027</b>                   | <b>71,420</b>                    | <b>3,385,447</b>   |
| <b>Expenditure on:</b>                 |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                          | 8     | 9,611                              | -                                | 9,611              | 6,431                              | -                                | 6,431              |
| Charitable activities                  | 9     | 3,018,078                          | 14,114                           | 3,032,192          | 2,841,966                          | 11,921                           | 2,853,887          |
| Other expenditure                      |       | 422                                | -                                | 422                | 420                                | -                                | 420                |
| <b>Total expenditure</b>               |       | <b>3,028,111</b>                   | <b>14,114</b>                    | <b>3,042,225</b>   | <b>2,848,817</b>                   | <b>11,921</b>                    | <b>2,860,738</b>   |
| <b>Net income/(expenditure)</b>        |       | <b>(17,831)</b>                    | <b>(14,114)</b>                  | <b>(31,945)</b>    | <b>465,210</b>                     | <b>59,499</b>                    | <b>524,709</b>     |
| Transfers between funds                |       | 6,896                              | (6,896)                          | -                  | 41,880                             | (41,880)                         | -                  |
| <b>Net movement in funds</b>           | 10    | <b>(10,935)</b>                    | <b>(21,010)</b>                  | <b>(31,945)</b>    | <b>507,090</b>                     | <b>17,619</b>                    | <b>524,709</b>     |
| <b>Reconciliation of funds:</b>        |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 September 2023      |       | 4,704,949                          | 76,706                           | 4,781,655          | 4,197,859                          | 59,087                           | 4,256,946          |
| <b>Fund balances at 31 August 2024</b> |       | <b>4,694,014</b>                   | <b>55,696</b>                    | <b>4,749,710</b>   | <b>4,704,949</b>                   | <b>76,706</b>                    | <b>4,781,655</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## BALANCE SHEET

AS AT 31 AUGUST 2024

|                                                                |       | 2024      |           | 2023      |           |
|----------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
|                                                                | Notes | £         | £         | £         | £         |
| <b>Fixed assets</b>                                            |       |           |           |           |           |
| Tangible assets                                                | 14    |           | 4,607,463 |           | 4,695,443 |
| <b>Current assets</b>                                          |       |           |           |           |           |
| Stocks                                                         | 15    | 1,775     |           | 3,127     |           |
| Debtors                                                        | 16    | 159,162   |           | 126,594   |           |
| Cash at bank and in hand                                       |       | 289,795   |           | 306,973   |           |
|                                                                |       | 450,732   |           | 436,694   |           |
| <b>Creditors: amounts falling due within one year</b>          | 18    | (308,485) |           | (330,315) |           |
| <b>Net current assets</b>                                      |       |           | 142,247   |           | 106,379   |
| <b>Total assets less current liabilities</b>                   |       |           | 4,749,710 |           | 4,801,822 |
| <b>Creditors: amounts falling due after more than one year</b> | 19    |           | -         |           | (20,167)  |
| <b>Net assets excluding pension liability</b>                  |       |           | 4,749,710 |           | 4,781,655 |
| <b>Net assets</b>                                              |       |           | 4,749,710 |           | 4,781,655 |
| <b>The funds of the School</b>                                 |       |           |           |           |           |
| Restricted income funds                                        | 22    | 55,696    |           | 76,706    |           |
| Unrestricted funds                                             |       | 4,694,014 |           | 4,704,949 |           |
|                                                                |       | 4,749,710 |           | 4,781,655 |           |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

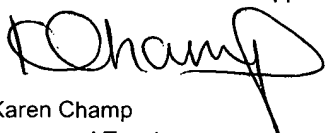
## **ST DOMINIC'S PRIORY SCHOOL (STONE)**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2024**

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The financial statements were approved by the Governors on 11 December 2024



Mrs Karen Champ  
**Governor and Trustee**

Company registration number 07563439 (England and Wales)

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

|                                                  | Notes | 2024<br>£ | £        | 2023<br>£ | £         |
|--------------------------------------------------|-------|-----------|----------|-----------|-----------|
| <b>Cash flows from operating activities</b>      |       |           |          |           |           |
| Cash generated from operations                   | 28    |           | 79,738   |           | 610,069   |
| <b>Investing activities</b>                      |       |           |          |           |           |
| Purchase of tangible fixed assets                |       | (75,049)  |          | (655,992) |           |
| Investment income received                       |       | 1,967     |          | 424       |           |
| <b>Net cash used in investing activities</b>     |       |           | (73,082) |           | (655,568) |
| <b>Financing activities</b>                      |       |           |          |           |           |
| (Repayment)/ issue of other loans                |       | (23,834)  |          | (3,666)   |           |
| <b>Net cash used in financing activities</b>     |       |           | (23,834) |           | (3,666)   |
| <b>Net decrease in cash and cash equivalents</b> |       |           | (17,178) |           | (49,165)  |
| Cash and cash equivalents at beginning of year   |       |           | 306,973  |           | 356,138   |
| <b>Cash and cash equivalents at end of year</b>  |       |           | 289,795  |           | 306,973   |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

##### Charity information

St Dominic's Priory School (Stone) is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Station Road, Stone, Staffordshire, ST15 8ER.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The Governors and the Executive Officers are constantly monitoring the financial position of the School and also prepare financial forecasts to monitor the School's ability to meet its financial obligations as they fall due. These forecasts show the extent to which the School is reliant on third party donations. The School currently has committed financial support in the form of donations to enable it to operate for the foreseeable future and the governors therefore believe there are adequate resources which will enable St Dominic's to meet its liabilities for at least one year from the date of signing of these financial statements. For this reason, the governors believe that there are no material uncertainties and that it is appropriate to adopt the going concern basis in preparing these financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Donations are recognised as income when the School is legally entitled to receive it after any performance conditions have been met, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Legacies are recognised on receipt or otherwise if the School has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

School fees receivable less any allowances, scholarships and bursaries granted by the School against these fees are accounted for in the period in which the service is provided.

School fees receivable in advance for education to be provided in future years are carried forward as deferred income.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other income is recognised when the School is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

#### 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 are allocated on the portion of the asset's use.

##### *Expenditure on raising funds*

This includes all expenditure incurred by the School to raise funds for its charitable purposes.

##### *Charitable activities*

These are costs incurred on the School's educational operations to further its charitable aims for the benefit of its beneficiaries, including support costs relating to the governance of the school apportioned to charitable activities.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                            |                                   |
|--------------------------------------------|-----------------------------------|
| Land and buildings                         | 2% straight line (buildings only) |
| Non-educational equipment                  | 5% - 20% straight line            |
| Educational books, equipment and furniture | 20% straight line                 |
| Motor vehicles                             | 20% straight line                 |

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items costing less than £1,000 are written off as an expense as acquired.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.7 Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Stocks

Stocks consist of catering supplies and stationery and are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.11 Taxation

St Dominic's Priory School (Stone) is a registered charity and as such is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects. There is no similar exemption for VAT which is included in expenditure or in the costs of assets as appropriate.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Pension

During the year the School operated two defined contribution pension schemes and the pension charge represents the amounts payable by the School to the fund in respect of the year,

### 2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the Trustees have made judgements in determining the:

- impairment of tangible fixed assets. Factors taken in to consideration in reaching the decision include the availability of resources to continue service delivery at previous levels;
- useful economic life of tangible fixed assets. The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates based on future investments, economic utilisation and physical condition of the assets.
- application of going concern. The main judgement is the assessment of the group's current and forecast cash reserves and net liquid assets and whether these are considered sufficient to meet operational commitments for the foreseeable future.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 654,903                            | -                                | 654,903            | 1,195,801                          | 50,000                           | 1,245,801          |

### 4 Income from charitable activities

|                               | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|------------------------------------|
| <b>School Fees Receivable</b> |                                    |                                    |
| Gross School fees             | 2,382,114                          | 2,207,134                          |
| Bursaries                     | (25,300)                           | (43,922)                           |
| Sibling allowances            | (26,665)                           | (32,307)                           |
| Scholarships                  | (42,500)                           | (27,500)                           |
| School sponsorship            | (128,779)                          | (110,949)                          |
| Staff discount                | (35,861)                           | (31,778)                           |
| Other discounts               | (24,105)                           | (12,542)                           |
|                               | 2,098,904                          | 1,948,136                          |

### 5 Income from other trading activities

|                                   | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------------------------|------------------------------------|------------------------------------|
| Non-charitable trading activities | 23,812                             | 2,483                              |

### 6 Income from investments

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 1,967                              | 424                                |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Other income

|              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|--------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Other income | 230,694                            | -                                | 230,694            | 167,183                            | 21,420                           | 188,603            |

### 8 Expenditure on raising funds

|                                  | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Fundraising and publicity</b> |                                    |                                    |
| Other fundraising costs          | 9,611                              | 6,431                              |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Expenditure on charitable activities

|                         | Staff costs      | Other          | Depreciation   | Total            | Staff costs      | Other          | Depreciation   | Total            |
|-------------------------|------------------|----------------|----------------|------------------|------------------|----------------|----------------|------------------|
|                         | 2024             | 2024           | 2024           | 2024             | 2023             | 2023           | 2023           | 2023             |
|                         | £                | £              | £              | £                | £                | £              | £              | £                |
| <b>Direct costs</b>     |                  |                |                |                  |                  |                |                |                  |
| Teaching costs          | 1,790,240        | 77,643         | -              | 1,867,883        | 1,609,344        | 110,136        | -              | 1,719,480        |
| Welfare costs           | 27,089           | 97,833         | -              | 124,922          | -                | 135,063        | -              | 135,063          |
| Premises costs          | 96,072           | 325,960        | 163,029        | 585,061          | 91,179           | 362,634        | 150,938        | 604,751          |
| Schooling support costs | 164,209          | 250,489        | -              | 414,698          | 115,713          | 242,555        | -              | 358,268          |
| Governance costs        | 25,518           | 14,110         | -              | 39,628           | 22,525           | 13,800         | -              | 36,325           |
|                         | <u>2,103,128</u> | <u>766,035</u> | <u>163,029</u> | <u>3,032,192</u> | <u>1,838,761</u> | <u>864,188</u> | <u>150,938</u> | <u>2,853,887</u> |
| <b>Analysis by fund</b> |                  |                |                |                  |                  |                |                |                  |
| Unrestricted funds      | 2,103,128        | 766,035        | 148,915        | 3,018,078        | 1,838,761        | 864,188        | 139,017        | 2,841,966        |
| Restricted funds        | -                | -              | 14,114         | 14,114           | -                | -              | 11,921         | 11,921           |
|                         | <u>2,103,128</u> | <u>766,035</u> | <u>163,029</u> | <u>3,032,192</u> | <u>1,838,761</u> | <u>864,188</u> | <u>150,938</u> | <u>2,853,887</u> |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

| 10 | Net movement in funds                                           | 2024<br>£      | 2023<br>£      |
|----|-----------------------------------------------------------------|----------------|----------------|
|    | The net movement in funds is stated after charging/(crediting): |                |                |
|    | Fees payable to the charity's auditor:                          |                |                |
|    | - for the audit of the charity's financial statements           | 14,500         | 13,800         |
|    | - for other financial services                                  | 3,140          | 3,000          |
|    | Depreciation of owned tangible fixed assets                     | 163,029        | 150,938        |
|    |                                                                 | <u>180,669</u> | <u>166,738</u> |

### 11 Governors

None of the Governors (or any person connected with them) received any remuneration or other benefits from the School during the year.

None of the Governors (or any persons connected with them) were paid expenses during the year.

### 12 Employees

The average monthly number of employees during the year was:

|                | 2024<br>Number | 2023<br>Number |
|----------------|----------------|----------------|
| Teaching staff | 31             | 32             |
| Support staff  | 35             | 31             |
| Administration | 6              | 6              |
| Total          | <u>72</u>      | <u>69</u>      |

#### Employment costs

|                       | 2024<br>£        | 2023<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,733,354        | 1,516,354        |
| Social security costs | 148,747          | 135,100          |
| Other pension costs   | 209,291          | 187,307          |
|                       | <u>2,091,392</u> | <u>1,838,761</u> |

Termination payments totalling £nil (2023: £3,264) were paid in the reporting period.

The number of employees whose annual remuneration was more than £60,000 is as follows:

|                                 | 2024<br>Number | 2023<br>Number |
|---------------------------------|----------------|----------------|
| In the band £90,001 to £100,000 | 1              | -              |
| In the band £80,001 to £90,000  | -              | 1              |
|                                 | <u>1</u>       | <u>1</u>       |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Employees

(Continued)

#### Remuneration of key management personnel

The total remuneration, superannuation and benefits received by Key Management Personnel was £313,616 (2023 - £245,750).

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Tangible fixed assets

|                                    | Land and<br>buildings | Non-<br>educational<br>equipment | Educational<br>books,<br>equipment and<br>furniture | Motor<br>vehicles | Total     |
|------------------------------------|-----------------------|----------------------------------|-----------------------------------------------------|-------------------|-----------|
|                                    | £                     | £                                | £                                                   | £                 | £         |
| <b>Cost</b>                        |                       |                                  |                                                     |                   |           |
| At 1 September 2023                | 4,722,522             | 475,623                          | 248,344                                             | 37,500            | 5,483,989 |
| Additions                          | 25,209                | 42,304                           | 7,536                                               | -                 | 75,049    |
| At 31 August 2024                  | 4,747,731             | 517,927                          | 255,880                                             | 37,500            | 5,559,038 |
| <b>Depreciation and impairment</b> |                       |                                  |                                                     |                   |           |
| At 1 September 2023                | 291,694               | 274,529                          | 216,698                                             | 5,625             | 788,546   |
| Depreciation charged in the year   | 94,955                | 44,505                           | 17,944                                              | 5,625             | 163,029   |
| At 31 August 2024                  | 386,649               | 319,034                          | 234,642                                             | 11,250            | 951,575   |
| <b>Carrying amount</b>             |                       |                                  |                                                     |                   |           |
| At 31 August 2024                  | 4,361,082             | 198,893                          | 21,238                                              | 26,250            | 4,607,463 |
| At 31 August 2023                  | 4,430,828             | 201,094                          | 31,646                                              | 31,875            | 4,695,443 |

### 15 Stocks

|                   | 2024<br>£ | 2023<br>£ |
|-------------------|-----------|-----------|
| Catering supplies | 1,775     | 3,127     |

### 16 Debtors

|                                             | 2024<br>£ | 2023<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 69,763    | 46,992    |
| Other debtors                               | 1,987     | 1,022     |
| Prepayments and accrued income              | 87,412    | 78,580    |
|                                             | 159,162   | 126,594   |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 16 Debtors (Continued)

Debts which have been written off during the year amounted to £28,221 (2023: £2,870). There is a bad debt provision of £12,806 (2023: £41,250).

### 17 Loans and overdrafts

|                         | 2024<br>£ | 2023<br>£ |
|-------------------------|-----------|-----------|
| Other loans             | -         | 23,834    |
| Payable within one year | -         | 3,667     |
| Payable after one year  | -         | 20,167    |

The loan with ABM Catering Solutions Limited was settled in full in the year.

### 18 Creditors: amounts falling due within one year

|                                    | Notes | 2024<br>£ | 2023<br>£ |
|------------------------------------|-------|-----------|-----------|
| Other loans                        |       | -         | 3,667     |
| Other taxation and social security |       | 34,639    | 33,283    |
| Deferred income                    | 20    | 101,618   | 114,519   |
| Trade creditors                    |       | 65,992    | 71,367    |
| Other creditors                    |       | 80,613    | 63,603    |
| Accruals and deferred income       |       | 25,623    | 43,876    |
|                                    |       | 308,485   | 330,315   |

### 19 Creditors: amounts falling due after more than one year

|             | 2024<br>£ | 2023<br>£ |
|-------------|-----------|-----------|
| Other loans | -         | 20,167    |

### 20 Deferred income

|                       | 2024<br>£ | 2023<br>£ |
|-----------------------|-----------|-----------|
| Other deferred income | 101,618   | 114,519   |

Deferred income is included in the financial statements as follows:

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Deferred income

(Continued)

|                                     | 2024<br>£ | 2023<br>£ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: |           |           |
| Current liabilities                 | 101,618   | 114,519   |
| Movements in the year:              |           |           |
| Deferred income at 1 September 2023 | 114,519   | 58,122    |
| Released from previous periods      | (114,519) | (58,122)  |
| Resources deferred in the year      | 101,618   | 114,519   |
| Deferred income at 31 August 2024   | 101,618   | 114,519   |

Deferred income relates to school fees received in advance of the school year.

#### 21 Retirement benefit schemes

|                                                                     | 2024<br>£ | 2023<br>£ |
|---------------------------------------------------------------------|-----------|-----------|
| Defined contribution schemes                                        |           |           |
| Charge to profit or loss in respect of defined contribution schemes | 209,291   | 187,307   |

#### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                | At 1<br>September<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31 August<br>2024<br>£ |
|----------------|--------------------------------|----------------------------|----------------------------|----------------|---------------------------|
| Sponsorship    | 50,000                         | -                          | -                          | (6,896)        | 43,104                    |
| PFA            | 26,706                         | -                          | (14,114)                   | -              | 12,592                    |
|                | 76,706                         | -                          | (14,114)                   | (6,896)        | 55,696                    |
| Previous year: | At 1<br>September<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31 August<br>2023<br>£ |
| Sponsorship    | 22,579                         | 50,000                     | -                          | (22,579)       | 50,000                    |
| PFA            | 18,627                         | 20,000                     | (11,921)                   | -              | 26,706                    |
| Other          | 17,881                         | 1,420                      | -                          | (19,301)       | -                         |
|                | 59,087                         | 71,420                     | (11,921)                   | (41,880)       | 76,706                    |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 22 Restricted funds

(Continued)

Sponsorship - funds received to sponsor children.

PFA - Funds raised by Parent Friends Association (PFA).

Other - the school raises funds for small projects. Any donations received for these are ear marked for these projects.

### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                | At 1<br>September<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers         | At 31 August<br>2024 |
|----------------|---------------------------|-----------------------|-----------------------|-------------------|----------------------|
|                | £                         | £                     | £                     | £                 | £                    |
| General funds  | 4,704,949                 | 3,010,280             | (3,028,111)           | 6,896             | 4,694,014            |
|                | <u>          </u>         | <u>          </u>     | <u>          </u>     | <u>          </u> | <u>          </u>    |
| Previous year: | At 1<br>September<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers         | At 31 August<br>2023 |
|                | £                         | £                     | £                     | £                 | £                    |
| General funds  | 4,197,859                 | 3,314,027             | (2,848,817)           | 41,880            | 4,704,949            |
|                | <u>          </u>         | <u>          </u>     | <u>          </u>     | <u>          </u> | <u>          </u>    |

### 24 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2024 | Restricted<br>funds<br>2024 | Total<br>2024     |
|------------------------------|-------------------------------|-----------------------------|-------------------|
|                              | £                             | £                           | £                 |
| At 31 August 2024:           |                               |                             |                   |
| Tangible assets              | 4,594,871                     | 12,592                      | 4,607,463         |
| Current assets/(liabilities) | 99,143                        | 43,104                      | 142,247           |
|                              | <u>          </u>             | <u>          </u>           | <u>          </u> |
|                              | 4,694,014                     | 55,696                      | 4,749,710         |
|                              | <u>          </u>             | <u>          </u>           | <u>          </u> |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 24 Analysis of net assets between funds

(Continued)

|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 August 2023:</b>    |                                    |                                  |                    |
| Tangible assets              | 4,668,737                          | 26,706                           | 4,695,443          |
| Current assets/(liabilities) | 56,379                             | 50,000                           | 106,379            |
| Long term liabilities        | (20,167)                           | -                                | (20,167)           |
|                              | <u>4,704,949</u>                   | <u>76,706</u>                    | <u>4,781,655</u>   |

### 25 Operating lease commitments

#### Lessee

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2024<br>£      | 2023<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 107,647        | 96,264         |
| Between two and five years | 115,892        | 108,216        |
|                            | <u>223,539</u> | <u>204,480</u> |

### 26 Related party transactions

Five of the Governors (2023: 3) have children and grandchildren at the school who have received scholarships, sibling discounts and bursaries totalling £14,461 (2023: £12,696) in the year.

All transactions took place on a normal commercial basis.

### 27 Controlling party

The school, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the school.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

| 28 | Cash generated from operations                                    | 2024<br>£     | 2023<br>£      |
|----|-------------------------------------------------------------------|---------------|----------------|
|    | (Deficit)/surplus for the year                                    | (31,945)      | 524,709        |
|    | Adjustments for:                                                  |               |                |
|    | Investment income recognised in statement of financial activities | (1,967)       | (424)          |
|    | Depreciation and impairment of tangible fixed assets              | 163,029       | 150,938        |
|    | Movements in working capital:                                     |               |                |
|    | Decrease in stocks                                                | 1,352         | 1,320          |
|    | (Increase)/decrease in debtors                                    | (32,568)      | 7,226          |
|    | (Decrease) in creditors                                           | (5,262)       | (130,097)      |
|    | (Decrease)/increase in deferred income                            | (12,901)      | 56,397         |
|    | <b>Cash generated from operations</b>                             | <b>79,738</b> | <b>610,069</b> |

| 29 | Analysis of changes in net funds           | At 1 September<br>2023<br>£ | Cash flows<br>£ | At 31 August<br>2024<br>£ |
|----|--------------------------------------------|-----------------------------|-----------------|---------------------------|
|    | Cash at bank and in hand                   | 306,973                     | (17,178)        | 289,795                   |
|    | Loans falling due within one year          | (3,667)                     | 3,667           | -                         |
|    | Loans falling due after more than one year | (20,167)                    | 20,167          | -                         |
|    |                                            | <b>283,139</b>              | <b>6,656</b>    | <b>289,795</b>            |

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# Accounts

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Charity registration number 1141147

Company registration number 07563439 (England and Wales)

**ST DOMINIC'S PRIORY SCHOOL (STONE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Registered Company Number

07563439 (England and Wales)

### Registered Charity Number

1141147

### Registered Office

37 Station Road  
Stone  
Staffordshire  
ST15 8ER

### Trustees

Board of Governors 2022-23

All governors are also Directors and Charity Trustees of St Dominic's Priory School (the "Company" or the "School") and the following served during the period:

### Governors

Karen Champ - Chair  
Georgina Brian - Vice Chair  
Peter Thorpe - Resigned 7 July 2023  
Stuart Hughes  
Emma Rush - Resigned 26 March 2023  
Sarah Sims - Parent  
Angela Hughes - Parent  
Anthony Liversage - Parent

### Executive Officers

Rebecca Harrison (Head Teacher)  
Lisa Statham (Finance Manager) - September 2022 to May 2023  
Lisa Horritt (Finance Manager) - June 2023 to current

### Auditors

Geens Limited  
Chartered Accountants  
Graphic House  
City Road  
Stoke-on-Trent  
ST4 2PH

### Bankers

Handelsbanken  
1 Lakeside, Festival Way  
Stoke-on-Trent  
ST1 5RY

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# ST DOMINIC'S PRIORY SCHOOL (STONE)

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# ST DOMINIC'S PRIORY SCHOOL (STONE)

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Governors (who are trustees and directors) present their annual report and the audited financial statements for the year ended 31 August 2023.

#### OBJECTIVES AND ACTIVITIES

##### Public Benefit

The Governors have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission and are ever mindful of the need to provide public benefit and to this end set its fees as low as possible to meet the funding requirements of operating the school. Term fees for the 2022/23 academic year were as follows:

|                                    |                 |
|------------------------------------|-----------------|
| Pre School                         | £2520 Full Time |
| Reception                          | £3035           |
| Preparatory School (Primary 1)     | £3374           |
| Preparatory School (Primary 2 – 6) | £3475           |
| Senior School (Year 7)             | £3702           |
| Senior School (Year 8 – 11)        | £3813           |

The school uses a mixture of bursaries and sponsorships as a way of ensuring children who otherwise would not be in a position to attend the school can do so, with 7% of gross fees currently allocated for such bursaries and scholarships. It is inherent in the school's ethos that an individual's economic status, gender, ethnicity, race, religion, or disability do not form part of the selection procedures.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school makes its sporting and drama facilities available to local groups and organisations. During the previous year this was suspended to allow major development work to improve these facilities. Work finally completed in December 2022 and these facilities are available once again. The school also provides holiday care for our school children and the wider community. Pupils also participate in a wide range of activities that benefit the local community.

#### ACHIEVEMENTS AND PERFORMANCE

The Governors have adopted a "five elements" approach to drive the school forward. It is felt that this framework focuses the strategic development of the school and allows all stakeholders to better understand how the Governors are looking to develop the school.

Excellent education and pastoral care  
Upgraded facilities  
Unique experiences  
Community engagement  
Target class sizes (15-20)

##### (A) Excellent Education

Examination headlines for 2022/23 are as follows:

66% of students met or exceeded their predicted grades.  
26% of grades were at Grade 8 or higher  
37% of grades were Grade 7-9  
95% of students achieved 5 GCSEs at Grade 4 or above including English and maths  
71% of students achieved 5 GCSEs at Grade 5 or above

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### National vs School Pass at Grade 4 and above

| SUBJECT            | NATIONAL % | SCHOOL %  |
|--------------------|------------|-----------|
| Art                | 76         | 100       |
| Biology            | 89         | 100       |
| Business           | 67         | 100       |
| Chemistry          | 90         | 100       |
| Dual Science Award | 57         | 86        |
| English Language   | 64         | 100       |
| English Literature | 73         | 100       |
| French             | 69         | 100       |
| Geography          | 65         | 81        |
| History            | 64         | 83        |
| Maths              | 61         | 95        |
| Music              | 76         | 100       |
| Physical Education | 72         | 25        |
| Physics            | 90         | 100       |
| RE                 | 73         | 89        |
| Spanish            | 69         | 100       |
| <b>AVERAGE</b>     | <b>71</b>  | <b>89</b> |

### National vs School Pass at Grade 7 and above

| SUBJECT            | NATIONAL % | SCHOOL %  |
|--------------------|------------|-----------|
| Art                | 24         | 90        |
| Biology            | 42         | 100       |
| Business           | 20         | 33        |
| Chemistry          | 44         | 50        |
| Dual Science Award | 9          | 50        |
| English Language   | 16         | 33        |
| English Literature | 21         | 40        |
| French             | 26         | 100       |
| Geography          | 25         | 54        |
| History            | 25         | 39        |
| Maths              | 17         | 14        |
| Music              | 33         | 50        |
| Physical Education | 23         | 0         |
| Physics            | 43         | 50        |
| RE                 | 30         | 53        |
| Spanish            | 26         | 64        |
| <b>AVERAGE</b>     | <b>23</b>  | <b>38</b> |

### (B) Upgraded Facilities

The focus of the Governors on upgrading the facilities continues. Major investment has been made in information technology. Desktops have been upgraded in the two school IT rooms for students in preparation for Windows 11. A rolling programme for the replacement and upgrading of laptops for staff has also started with 15 new laptops already being purchased and plans for another 15 next year.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### (C) Unique Experiences

Providing the children at St Dominic's with unique experiences of school life that are memorable, rewarding and life enhancing is an area that the Governors are keen to expand. This includes school trips, dignitaries visiting the school and participation in Duke of Edinburgh bronze and silver awards schemes.

A careers week has been held where students spent a week working in varying areas of business and organisations to gain experience. Many assemblies and sessions were held with guest speakers coming to share their job and role with students.

The two form entry growth has enabled an extension of sport offering and provision and we now have 3 areas to partake in sport – School MUGA/Sports Hall/external rented field. Sessions are now split for seniors into Games sessions and PE sessions so a wider curriculum and sport training can be carried out. This will continue to grow and be reviewed in the future.

#### (D) Community Engagement

We work with Stone Town Council in areas such as Remembrance Day, Stone Festivals, Stone in Bloom, and the like. We have raised the capacity and number of residential trips across the age range and provided more links and opportunities for students to connect and support within the community, giving both careers and work experience. Playgroups and play dates have been offered to the community to support mothers of young children to get together and provide early engagement and education through play for under 2s. The school has increased its connection with the church and local Catholic primary school. Liaising with the parish and school for representation and involvement in parish masses and other areas such as supporting local parish issues for example the youth club. After major refurbishment we have now reconnected with the community and begun leasing out the sports hall/ Priory hall and other areas of our site to support local groups and organisations within the area.

#### (E) Pupil Numbers/Class Size

The Governors have established a medium-term goal of 210 pupils for the school and a long-term goal of 240 pupils. This number of pupils is consistent with class sizes of 15-20 pupils.

Pupil numbers over the course of the 2022-2023 academic year is as below:

| MONTH          | PUPIL NUMBERS FOR 2022-23 |
|----------------|---------------------------|
| September      | 188                       |
| October        | 188                       |
| November       | 188                       |
| December       | 188                       |
| January        | 189                       |
| February       | 189                       |
| March          | 190                       |
| April          | 196                       |
| May            | 197                       |
| June           | 198                       |
| July           | 198                       |
| September 2023 | 193                       |

#### FUTURE PLANS

The school continues to recognise the financial pressures facing parents and proactively seeks ways in which cost savings or additional funding can be achieved, so that fees can be kept as low as possible whilst still maintaining the high standards that the school expects in all areas of its operation. Significant improvement works have been made to the site and these improvements will continue to ensure that repairs and preventative maintenance are carried out in a logical and timely manner.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The senior school has maintained a steady increase of pupil numbers over the last few years due to the demand for high-level education being sought in the area. To accommodate this increase the school is now in the fortunate position of offering a two-form entry approach in its senior school. With year 7 two-form entry model continuing year on year.

Continued and increased involvement with the local community and parish both in leasing out of our facilities but also to support local charities and small community groups. Review of the school curriculum to increase and widen even further our provision and experiences for our students.

#### FINANCIAL REVIEW

##### *Financial position*

The school has generated a surplus of £524,709 (2022: 44,344) in the period and has secured financial support in the form of donations for the coming year that support investment in improved facilities for the school and operational costs.

The school's total income for the year was £3,385,447 (2022: £2,524,424). Included within this is a 5% increase on school fees, increased pupils and increased donations to finish the major refurbishment work in the Priory and Sports Hall started in the previous financial year. Operating expenditure during the year was £2,860,738 (2022: £2,480,080). The major element in this is the implementation of pay awards to our teaching staff to keep in line with pay scales in the State sector.

The cash at bank balance held by the school at 31st August 2023 was £306,973 (2022: £356,138). Going forward into the 2023/24 school year the Governor's consider the funds available at the bank together with further committed donations to be sufficient to support the school's investment needs and operations.

Based on the school's projections, which include donations received since the year end, there are sufficient funds available to support the school's operations for the foreseeable future. Throughout the academic year 2022/23 donations totalling £1,245,801 (2022: £650,011) were received by the school.

##### *Fund policies*

The school has funds of £4,781,655 (2022: £4,256,946) which consists of restricted funds of £76,706 (2022: £59,087) and unrestricted funds of £4,704,949 (2022: £4,197,859). The aim of the school is to build up sufficient reserves so that the school can operate without the requirement of the support of donations and will continue to make investment in the school facilities. The level of free reserves, being unrestricted funds less unrestricted fixed assets, is a surplus of £36,212 (2022: surplus of £54,268). The target level of free reserves is the current donation level which the school plans to achieve by continuing to increase pupil numbers and reduce operating costs. The target is the amount of new pupil income and cost cuts to be achieved to match current donations.

##### *Restricted funds*

This fund represents funds received for specific purposes.

##### *Unrestricted funds*

This fund primarily relates to income from school fees and donations

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **GOING CONCERN**

The Governors have considered the business risks of the school. The whole independent school sector faces significant financial risks in the coming and future years.

New and continuing risks to be considered include the current issue of high inflation, energy costs and a future risk of a possible labour government implementing VAT legislation on the whole sector.

The government is telling us that inflation is coming down, but this is yet to be felt by our parents and therefore continues to have an impact on their disposable income. Whilst we have good debt management we need to be communicating with parents in a helpful way if there are signs of stress. Inflation also has its effect on schools' costs. The major cost of teaching staff has been determined by the governments recommendation of pay awards to the state sector. We need to keep abreast of this for staff retention and recruitment, this cost has been included in the cash forecasts going forward.

The second major cost is energy. Last year saw major cost increases in both gas and electricity brought about by the war in Ukraine. We were shielded by the worst of this with fixed energy contracts in place but still had to face a smaller increased cost when taking on new contracts as costs had begun to reduce. These new contract prices cover the coming year and are included in the cash forecasts.

The last of the risks considered, that of a change in VAT legislation, is the most concerning. The biggest impact will be felt by our parents in the way of increased fees. We have to recognise the impact of this on our school. Worst case will be withdrawal of some pupils requiring further cost reductions to compensate. Feelings in the sector suggest some schools will not survive leaving some parents seeking a new school. We see this as an opportunity to increase our pupil base. Timescale on this possible change is not expected before September 2024 and has not been included in the cash forecasts. In the meantime we continue to follow advice and guidance on the issue by the Independent Schools Association (ISA) and other educational bodies. We are also in communication with other independent schools in our catchment area. Lobbying of local politicians and other important stakeholders is suggested by the ISA.

The forecasts prepared by the school show the extent of reliance it has on third party donations. The Governors continue with all avenues to recruit new pupils to increase revenues and at the same time reviewing all operating costs to reduce the reliance on these third party donations. The school currently has committed financial support in the form of donations to enable it to operate for the foreseeable future. The governors therefore believe there are adequate resources which will enable the school to meet its liabilities for at least one year from the signing of these financial statements taking into account these risks and reliance. For this reason, the governors believe that it is appropriate to adopt the going concern basis in preparing these financial statements.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

St Dominic's Priory School (Stone), a company Limited by Guarantee No 7563439, is also a Charity, Registered No 1141147 and was incorporated on 14 March 2011. On 26 May 2011 it took over certain assets and liabilities relating to St Dominic's Priory School from the English Dominican Congregation. The school is governed by its Articles of Association.

#### **Principal Activities**

The Articles of Association under which St Dominic's Priory School (Stone) is established sets as its objective "the advancement of education in the Roman Catholic tradition by the conduct of an independent school or schools and in particular to operate St Dominic's Priory School, Stone, Staffordshire and by ancillary religious and educational activities for the benefit of the community at large."

The company operates St Dominic's Priory School in Stone, Staffordshire. The school is presently a day school.

The day school consists of Preparatory school for children between the ages of 3 years and 11 years and a senior school for children between the ages of 11 years and 16 years.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

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### Organisational Structure

Day to day running of the school is delegated to the Head teacher and the Senior Leadership Team who operate within policies set by the Governing Body. Before consideration by the full Governing Body matters are normally discussed by specialist sub-committees, which comprise:

- Finance and General Purposes (Including Business Development)
- Governance
- Education/Catholic Life

### Governors Appointment and Training

The governors constantly review the balance of professional experience and strengths within the Governing Body. The Governing Body includes Governors specifically identified for their experience and capability in the fields of business management, finance, facilities, and education.

All prospective Governor appointees are agreed by the full Governing Body prior to appointment and on appointment undergo an induction programme. Governor training is provided on an 'as required' basis.

### DISCLOSURE OF INFORMATION TO THE AUDITORS

In so far as each of the governors are aware, as governors of the charitable company, at the date of the report:

- There is no relevant audit information of which the charitable company's auditors are aware;
- Each governor has taken all steps that he or she should have taken as a governor in order to make him or her aware of the relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the board



Mrs Karen Champ  
Governor and Trustee

11 January 2024

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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The Governors, who are also the directors of St Dominic's Priory School (Stone) for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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#### Opinion

We have audited the financial statements of St Dominic's Priory School (Stone) (the 'School') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 School'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 Governors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)**

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#### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of the School for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

As part of our planning process:

- we enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, whether there was any known, suspected or alleged fraud. the charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP. FRS 102, Charities Act 2011. Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as charity board minutes for discussions of irregularities including fraud.

# **ST DOMINIC'S PRIORY SCHOOL (STONE)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE GOVERNORS OF ST DOMINIC'S PRIORY SCHOOL (STONE)**

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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. The 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.

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

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Karen Staley FCA BSc (Hons) (Senior Statutory Auditor)**  
for and on behalf of Geens Limited

11 January 2024

**Chartered Accountants**  
**Statutory Auditor**

Graphic House  
124 City Road  
Stoke on Trent  
ST4 2PH

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

|                                        |       | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|----------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                        | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income and endowments from:</b>     |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                 | 3     | 1,195,801                          | 50,000                           | 1,245,801          | 650,011                            | -                                | 650,011            |
| Charitable activities                  | 4     | 1,948,136                          | -                                | 1,948,136          | 1,700,289                          | -                                | 1,700,289          |
| Other trading activities               | 5     | 2,483                              | -                                | 2,483              | 1,758                              | -                                | 1,758              |
| Investments                            | 6     | 424                                | -                                | 424                | 16                                 | -                                | 16                 |
| Other income                           | 7     | 167,183                            | 21,420                           | 188,603            | 172,350                            | -                                | 172,350            |
| <b>Total income</b>                    |       | <b>3,314,027</b>                   | <b>71,420</b>                    | <b>3,385,447</b>   | <b>2,524,424</b>                   | <b>-</b>                         | <b>2,524,424</b>   |
| <b>Expenditure on:</b>                 |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                          | 8     | 6,431                              | -                                | 6,431              | 4,685                              | -                                | 4,685              |
| Charitable activities                  | 9     | 2,841,966                          | 11,921                           | 2,853,887          | 2,474,550                          | 770                              | 2,475,320          |
| Other expenditure                      |       | 420                                | -                                | 420                | 75                                 | -                                | 75                 |
| <b>Total expenditure</b>               |       | <b>2,848,817</b>                   | <b>11,921</b>                    | <b>2,860,738</b>   | <b>2,479,310</b>                   | <b>770</b>                       | <b>2,480,080</b>   |
| <b>Net income</b>                      |       | <b>465,210</b>                     | <b>59,499</b>                    | <b>524,709</b>     | <b>45,114</b>                      | <b>(770)</b>                     | <b>44,344</b>      |
| Transfers between funds                |       | 41,880                             | (41,880)                         | -                  | -                                  | -                                | -                  |
| <b>Net movement in funds</b>           | 10    | <b>507,090</b>                     | <b>17,619</b>                    | <b>524,709</b>     | <b>45,114</b>                      | <b>(770)</b>                     | <b>44,344</b>      |
| <b>Reconciliation of funds:</b>        |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 September 2022      |       | 4,197,859                          | 59,087                           | 4,256,946          | 4,152,745                          | 59,857                           | 4,212,602          |
| <b>Fund balances at 31 August 2023</b> |       | <b>4,704,949</b>                   | <b>76,706</b>                    | <b>4,781,655</b>   | <b>4,197,859</b>                   | <b>59,087</b>                    | <b>4,256,946</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## BALANCE SHEET

AS AT 31 AUGUST 2023

|                                                                | Notes | 2023      |           | 2022      |           |
|----------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
|                                                                |       | £         | £         | £         | £         |
| <b>Fixed assets</b>                                            |       |           |           |           |           |
| Tangible assets                                                | 15    |           | 4,695,443 |           | 4,190,389 |
| <b>Current assets</b>                                          |       |           |           |           |           |
| Stocks                                                         | 16    | 3,127     |           | 4,447     |           |
| Debtors                                                        | 17    | 126,594   |           | 133,820   |           |
| Cash at bank and in hand                                       |       | 306,973   |           | 356,138   |           |
|                                                                |       | 436,694   |           | 494,405   |           |
| <b>Creditors: amounts falling due within one year</b>          | 19    | 330,315   |           | 403,556   |           |
| <b>Net current assets</b>                                      |       |           | 106,379   |           | 90,849    |
| <b>Total assets less current liabilities</b>                   |       |           | 4,801,822 |           | 4,281,238 |
| <b>Creditors: amounts falling due after more than one year</b> | 20    |           | (20,167)  |           | (24,292)  |
| <b>Net assets</b>                                              |       |           | 4,781,655 |           | 4,256,946 |
| <b>The funds of the School</b>                                 |       |           |           |           |           |
| Restricted income funds                                        | 23    | 76,706    |           | 59,087    |           |
| Unrestricted funds                                             |       | 4,704,949 |           | 4,197,859 |           |
|                                                                |       | 4,781,655 |           | 4,256,946 |           |

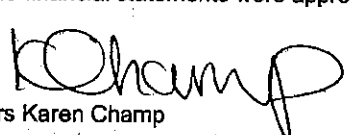
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Governors on 11 January 2024

  
Mrs Karen Champ  
Trustee

Company registration number 07563439 (England and Wales)

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

|                                                               | Notes | 2023<br>£ | £         | 2022<br>£ | £         |
|---------------------------------------------------------------|-------|-----------|-----------|-----------|-----------|
| <b>Cash flows from operating activities</b>                   |       |           |           |           |           |
| Cash generated from operations                                | 30    |           | 610,069   |           | 255,048   |
| <b>Investing activities</b>                                   |       |           |           |           |           |
| Purchase of tangible fixed assets                             |       | (655,992) |           | (253,802) |           |
| Investment income received                                    |       | 424       |           | 16        |           |
| <b>Net cash used in Investing activities</b>                  |       |           | (655,568) |           | (253,786) |
| <b>Financing activities</b>                                   |       |           |           |           |           |
| (Repayment)/ issue of other loans                             |       | (3,666)   |           | 27,500    |           |
| <b>Net cash (used in)/generated from financing activities</b> |       |           | (3,666)   |           | 27,500    |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   |       |           | (49,165)  |           | 28,762    |
| Cash and cash equivalents at beginning of year                |       |           | 356,138   |           | 327,376   |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 306,973   |           | 356,138   |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

#### Charity information

St Dominic's Priory School (Stone) is a private company limited by guarantee incorporated in England and Wales. The registered office is .

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 School is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Governors and the Executive Officers are constantly monitoring the financial position of the School and also prepare financial forecasts to monitor the School's ability to meet its financial obligations as they fall due. These forecasts show the extent to which the School is reliant on third party donations. The School currently has committed financial support in the form of donations to enable it to operate for the foreseeable future and the governors therefore believe there are adequate resources which will enable St Dominic's to meet its liabilities for at least one year from the date of signing of these financial statements. For this reason, the governors believe that there are no material uncertainties and that it is appropriate to adopt the going concern basis in preparing these financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Donations are recognised as income when the School is legally entitled to receive it after any performance conditions have been met, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Legacies are recognised on receipt or otherwise if the School has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

School fees receivable less any allowances, scholarships and bursaries granted by the School against these fees are accounted for in the period in which the service is provided.

School fees receivable in advance for education to be provided in future years are carried forward as deferred income.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Other income is recognised when the School is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

#### 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 are allocated on the portion of the asset's use.

##### *Expenditure on raising funds*

This includes all expenditure incurred by the School to raise funds for its charitable purposes.

##### *Charitable activities*

These are costs incurred on the School's educational operations to further its charitable aims for the benefit of its beneficiaries, including support costs relating to the governance of the school apportioned to charitable activities.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                            |                                   |
|--------------------------------------------|-----------------------------------|
| Land and buildings                         | 2% straight line (buildings only) |
| Non-educational equipment                  | 5% - 20% straight line            |
| Educational books, equipment and furniture | 20% straight line                 |
| Motor vehicles                             | 20% straight line                 |

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items costing less than £1,000 are written off as an expense as acquired.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### 1.7 Impairment of fixed assets

At each reporting end date, the School reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Stocks

Stocks consist of catering supplies and stationery and are stated at the lower of cost and net realisable value. Stocks consist of catering supplies and stationery.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial Instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.11 Taxation

St Dominic's Priory School (Stone) is a registered charity and as such is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects. There is no similar exemption for VAT which is included in expenditure or in the costs of assets as appropriate.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Pension

During the year the School operated two defined contribution pension schemes and the pension charge represents the amounts payable by the School to the fund in respect of the year.

In the comparative year the School participated in the Teachers' Pension Scheme ("The TPS") which is a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, in accordance with FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities incorporating income and expenditure account represents contributions payable to the scheme in respect of the accounting period. The school withdrew from this scheme on 31st August 2022.

### 2 Critical accounting estimates and judgements

In the application of the School's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the Trustees have made judgements in determining the:

- impairment of tangible fixed assets. Factors taken in to consideration in reaching the decision include the availability of resources to continue service delivery at previous levels;
- useful economic life of tangible fixed assets. The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates based on future investments, economic utilisation and physical condition of the assets.
- application of going concern. The main judgement is the assessment of the group's current and forecast cash reserves and net liquid assets and whether these are considered sufficient to meet operational commitments for the foreseeable future.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 1,195,801                          | 50,000                           | 1,245,801          | 650,011                            | -                                | 650,011            |

### 4 Income from charitable activities

|                               | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|------------------------------------|
| <b>School Fees Receivable</b> |                                    |                                    |
| Gross School fees             | 2,207,134                          | 1,917,380                          |
| Bursaries                     | (43,922)                           | (49,242)                           |
| Sibling allowances            | (32,307)                           | (29,255)                           |
| Scholarships                  | (27,500)                           | (29,500)                           |
| School sponsorship            | (110,949)                          | (65,274)                           |
| Staff discount                | (31,778)                           | (24,185)                           |
| Other discounts               | (12,542)                           | (19,635)                           |
|                               | <u>1,948,136</u>                   | <u>1,700,289</u>                   |

### 5 Income from other trading activities

|                                   | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|-----------------------------------|------------------------------------|------------------------------------|
| Non-charitable trading activities | <u>2,483</u>                       | <u>1,758</u>                       |

### 6 Income from investments

|                     | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>424</u>                         | <u>16</u>                          |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Other income

|              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|--------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Other income | 167,183                            | 21,420                           | 188,603            | 172,350                            | -                                | 172,350            |

### 8 Expenditure on raising funds

|                           | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|---------------------------|------------------------------------|------------------------------------|
| Fundraising and publicity |                                    |                                    |
| Other fundraising costs   | 6,431                              | 4,685                              |

**ST DOMINIC'S PRIORY SCHOOL (STONE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

| 9 Expenditure on charitable activities | Staff costs |   | Other   |   | Depreciation |   | Total     |   | Staff costs |   | Other   |   | Depreciation |   | Total     |   |
|----------------------------------------|-------------|---|---------|---|--------------|---|-----------|---|-------------|---|---------|---|--------------|---|-----------|---|
|                                        | 2023        | £ | 2023    | £ | 2023         | £ | 2023      | £ | 2022        | £ | 2022    | £ | 2022         | £ | 2022      | £ |
| <b>Direct costs</b>                    |             |   |         |   |              |   |           |   |             |   |         |   |              |   |           |   |
| Teaching costs                         | 1,609,344   |   | 110,136 |   | -            |   | 1,719,480 |   | 1,442,993   |   | 93,898  |   | -            |   | 1,536,891 |   |
| Welfare costs                          | -           |   | 135,063 |   | -            |   | 135,063   |   | -           |   | 102,118 |   | -            |   | 102,118   |   |
| Premises costs                         | 91,179      |   | 362,634 |   | 150,938      |   | 604,751   |   | 89,124      |   | 223,444 |   | 132,071      |   | 444,639   |   |
| Schooling support costs                | 115,713     |   | 242,555 |   | -            |   | 358,268   |   | 113,522     |   | 236,572 |   | -            |   | 350,094   |   |
| Governance costs                       | 22,525      |   | 13,800  |   | -            |   | 36,325    |   | 21,578      |   | 20,000  |   | -            |   | 41,578    |   |
|                                        | 1,838,761   |   | 864,188 |   | 150,938      |   | 2,853,887 |   | 1,667,217   |   | 676,032 |   | 132,071      |   | 2,475,320 |   |
| <b>Analysis by fund</b>                |             |   |         |   |              |   |           |   |             |   |         |   |              |   |           |   |
| Unrestricted funds                     | 1,838,761   |   | 864,188 |   | 139,017      |   | 2,841,966 |   | 1,667,217   |   | 675,262 |   | 132,071      |   | 2,474,550 |   |
| Restricted funds                       | -           |   | -       |   | 11,921       |   | 11,921    |   | -           |   | 770     |   | -            |   | 770       |   |
|                                        | 1,838,761   |   | 864,188 |   | 150,938      |   | 2,853,887 |   | 1,667,217   |   | 676,032 |   | 132,071      |   | 2,475,320 |   |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

|           |                                                                                                                                        |               |               |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>10</b> | <b>Net movement in funds</b>                                                                                                           | <b>2023</b>   | <b>2022</b>   |
|           |                                                                                                                                        | <b>£</b>      | <b>£</b>      |
|           | Net movement in funds is stated after charging/(crediting)                                                                             |               |               |
|           | Depreciation of owned tangible fixed assets                                                                                            | 150,938       | 132,071       |
|           |                                                                                                                                        |               |               |
| <b>11</b> | <b>Auditor's remuneration</b>                                                                                                          |               |               |
|           | Fees payable to the charity's auditor and associates:                                                                                  | <b>2023</b>   | <b>2022</b>   |
|           |                                                                                                                                        | <b>£</b>      | <b>£</b>      |
|           | <b>For audit services</b>                                                                                                              |               |               |
|           | Audit of the financial statements of the charity                                                                                       | 13,800        | 20,000        |
|           |                                                                                                                                        |               |               |
|           | <b>For other services</b>                                                                                                              |               |               |
|           | All other non-audit services                                                                                                           | 3,000         | 3,350         |
|           |                                                                                                                                        |               |               |
| <b>12</b> | <b>Governors</b>                                                                                                                       |               |               |
|           | None of the Governors (or any person connected with them) received any remuneration or other benefits from the School during the year. |               |               |
|           | None of the Governors (or any persons connected with them) were paid expenses during the year.                                         |               |               |
| <b>13</b> | <b>Employees</b>                                                                                                                       |               |               |
|           | The average monthly number of employees during the year was:                                                                           |               |               |
|           |                                                                                                                                        | <b>2023</b>   | <b>2022</b>   |
|           |                                                                                                                                        | <b>Number</b> | <b>Number</b> |
|           | Teaching staff                                                                                                                         | 32            | 29            |
|           | Support staff                                                                                                                          | 31            | 28            |
|           | Administration                                                                                                                         | 6             | 6             |
|           | Total                                                                                                                                  | 69            | 63            |
|           |                                                                                                                                        |               |               |
|           | <b>Employment costs</b>                                                                                                                | <b>2023</b>   | <b>2022</b>   |
|           |                                                                                                                                        | <b>£</b>      | <b>£</b>      |
|           | Wages and salaries                                                                                                                     | 1,516,354     | 1,324,578     |
|           | Social security costs                                                                                                                  | 135,100       | 117,535       |
|           | Other pension costs                                                                                                                    | 187,307       | 225,104       |
|           |                                                                                                                                        | 1,838,761     | 1,667,217     |

Termination payments totalling £3,264 (2022: £nil) were paid in the reporting period.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

|                                | 2023<br>Number | 2022<br>Number |
|--------------------------------|----------------|----------------|
| In the band £80,001 to £90,000 | 1              | 1              |

#### Remuneration of key management personnel

The total remuneration and benefits received by Key Management Personnel for the year was £270,589 (2022 - £311,229).

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Tangible fixed assets

|                                    | Land and<br>buildings | Non-<br>educational<br>equipment | Educational<br>books,<br>equipment and<br>furniture | Motor<br>vehicles | Total     |
|------------------------------------|-----------------------|----------------------------------|-----------------------------------------------------|-------------------|-----------|
|                                    | £                     | £                                | £                                                   | £                 | £         |
| <b>Cost</b>                        |                       |                                  |                                                     |                   |           |
| At 1 September 2022                | 4,181,475             | 410,029                          | 236,493                                             | -                 | 4,827,997 |
| Additions                          | 541,047               | 65,594                           | 11,851                                              | 37,500            | 655,992   |
| At 31 August 2023                  | 4,722,522             | 475,623                          | 248,344                                             | 37,500            | 5,483,989 |
| <b>Depreciation and impairment</b> |                       |                                  |                                                     |                   |           |
| At 1 September 2022                | 197,722               | 237,766                          | 202,120                                             | -                 | 637,608   |
| Depreciation charged in the year   | 93,972                | 36,763                           | 14,578                                              | 5,625             | 150,938   |
| At 31 August 2023                  | 291,694               | 274,529                          | 216,698                                             | 5,625             | 788,546   |
| <b>Carrying amount</b>             |                       |                                  |                                                     |                   |           |
| At 31 August 2023                  | 4,430,828             | 201,094                          | 31,646                                              | 31,875            | 4,695,443 |
| At 31 August 2022                  | 3,983,753             | 172,263                          | 34,373                                              | -                 | 4,190,389 |

### 16 Stocks

|                   | 2023<br>£ | 2022<br>£ |
|-------------------|-----------|-----------|
| Catering supplies | 3,127     | 4,447     |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Debtors

|                                             | 2023<br>£      | 2022<br>£      |
|---------------------------------------------|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 46,992         | 29,406         |
| Other debtors                               | 1,022          | 19,276         |
| Prepayments and accrued income              | 78,580         | 85,138         |
|                                             | <u>126,594</u> | <u>133,820</u> |

Debts which have been written off during the year amounted to £2,870 (2022: £132). There is a bad debt provision of £41,250 (2022: £65,557).

### 18 Loans and overdrafts

|                         | 2023<br>£     | 2022<br>£     |
|-------------------------|---------------|---------------|
| Other loans             | 23,834        | 27,500        |
|                         | <u>23,834</u> | <u>27,500</u> |
| Payable within one year | 3,667         | 3,208         |
| Payable after one year  | 20,167        | 24,292        |
|                         | <u>23,834</u> | <u>27,500</u> |

The loan is with ABM Catering Solutions Limited. The loan is interest free and is repayable by monthly instalments over a remaining lease period of 4 years.

### 19 Creditors: amounts falling due within one year

|                                    | Notes | 2023<br>£      | 2022<br>£      |
|------------------------------------|-------|----------------|----------------|
| Other loans                        |       | 3,667          | 3,208          |
| Other taxation and social security |       | 33,283         | 28,794         |
| Deferred income                    | 21    | 114,519        | 58,122         |
| Trade creditors                    |       | 71,367         | 197,687        |
| Other creditors                    |       | 63,603         | 90,919         |
| Accruals and deferred income       |       | 43,876         | 24,826         |
|                                    |       | <u>330,315</u> | <u>403,556</u> |

### 20 Creditors: amounts falling due after more than one year

|             | 2023<br>£     | 2022<br>£     |
|-------------|---------------|---------------|
| Other loans | 20,167        | 24,292        |
|             | <u>20,167</u> | <u>24,292</u> |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Deferred income

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| Other deferred income | 114,519   | 58,122    |

Deferred income is included in the financial statements as follows:

|                                     | 2023<br>£ | 2022<br>£ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: |           |           |
| Current liabilities                 | 114,519   | 58,122    |
| Movements in the year:              |           |           |
| Deferred income at 1 September 2022 | 58,122    | 107,634   |
| Released from previous periods      | (58,122)  | (107,634) |
| Resources deferred in the year      | 114,519   | 58,122    |
| Deferred income at 31 August 2023   | 114,519   | 58,122    |

Deferred income relates to school fees received in advance of the school year.

### 22 Retirement benefit schemes

#### Defined contribution schemes

During the year the school operated a defined contribution pension scheme for teaching staff and a separate defined contribution scheme for support staff. The charge to the profit and loss account during the year in respect of these defined contribution pension schemes was £187,307.

In the previous year to 31st August 2022 the school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year ended 31 August 2022 included contributions payable to the TPS of £222,179. The school withdrew from the TPS scheme on 31st August 2022. In that year the school also contributed to a defined contribution scheme for the benefit of support staff. The charge to the profit and loss account in respect of this scheme was £2,925.

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                | At 1<br>September<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers       | At 31 August<br>2023 |
|----------------|---------------------------|-----------------------|-----------------------|-----------------|----------------------|
|                | £                         | £                     | £                     | £               | £                    |
| Sponsorship    | 22,579                    | 50,000                | -                     | (22,579)        | 50,000               |
| PFA            | 18,627                    | 20,000                | (11,921)              | -               | 26,706               |
| Other          | 17,881                    | 1,420                 | -                     | (19,301)        | -                    |
|                | <u>59,087</u>             | <u>71,420</u>         | <u>(11,921)</u>       | <u>(41,880)</u> | <u>76,706</u>        |
| Previous year: | At 1<br>September<br>2021 | Incoming<br>resources | Resources<br>expended | Transfers       | At 31 August<br>2022 |
|                | £                         | £                     | £                     | £               | £                    |
| Sponsorship    | 22,579                    | -                     | -                     | -               | 22,579               |
| PFA            | 18,627                    | -                     | -                     | -               | 18,627               |
| Other          | 18,651                    | -                     | (770)                 | -               | 17,881               |
|                | <u>59,857</u>             | <u>-</u>              | <u>(770)</u>          | <u>-</u>        | <u>59,087</u>        |

Sponsorship - funds received to sponsor children.

PFA - Funds raised by Parent Friends Association (PFA).

Other - the school raises funds for small projects. Any donations received for these are ear marked for these projects.

### 24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 1<br>September<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers     | At 31 August<br>2023 |
|---------------|---------------------------|-----------------------|-----------------------|---------------|----------------------|
|               | £                         | £                     | £                     | £             | £                    |
| General funds | 4,197,859                 | 3,314,027             | (2,848,817)           | 41,880        | 4,704,949            |
|               | <u>4,197,859</u>          | <u>3,314,027</u>      | <u>(2,848,817)</u>    | <u>41,880</u> | <u>4,704,949</u>     |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 24 Unrestricted funds

(Continued)

| Previous year: | At 1<br>September<br>2021 | Incoming<br>resources | Resources<br>expended | Transfers | At 31 August<br>2022 |
|----------------|---------------------------|-----------------------|-----------------------|-----------|----------------------|
|                | £                         | £                     | £                     | £         | £                    |
| General funds  | 4,152,745                 | 2,524,424             | (2,479,310)           | -         | 4,197,859            |

### 25 Analysis of net assets between funds

|                                                            | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>Fund balances at 31 August 2023 are represented by:</b> |                                    |                                  |                    |
| Tangible assets                                            | 4,668,737                          | 26,706                           | 4,695,443          |
| Current assets/(liabilities)                               | 56,379                             | 50,000                           | 106,379            |
| Long term liabilities                                      | (20,167)                           | -                                | (20,167)           |
|                                                            | <u>4,704,949</u>                   | <u>76,706</u>                    | <u>4,781,655</u>   |
|                                                            |                                    |                                  |                    |
|                                                            | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
| <b>Fund balances at 31 August 2022 are represented by:</b> |                                    |                                  |                    |
| Tangible assets                                            | 4,143,591                          | 46,798                           | 4,190,389          |
| Current assets/(liabilities)                               | 54,268                             | 36,581                           | 90,849             |
| Long term liabilities                                      | -                                  | (24,292)                         | (24,292)           |
|                                                            | <u>4,197,859</u>                   | <u>59,087</u>                    | <u>4,256,946</u>   |

### 26 Operating lease commitments

#### Lessee

At the reporting end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2023<br>£      | 2022<br>£      |
|----------------------------|----------------|----------------|
| Within one year            | 96,264         | 82,283         |
| Between two and five years | 108,216        | 107,401        |
| In over five years         | -              | 20,108         |
|                            | <u>204,480</u> | <u>209,792</u> |

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

|    |                                                                                                                                                                    |                     |            |                   |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------|-------------------|
| 27 | Capital commitments                                                                                                                                                | 2023                | 2022       |                   |
|    |                                                                                                                                                                    | £                   | £          |                   |
|    | Amounts contracted for but not provided in the financial statements:                                                                                               |                     |            |                   |
|    |                                                                                                                                                                    | 2023                | 2022       |                   |
|    |                                                                                                                                                                    | £                   | £          |                   |
|    | Acquisition of property, plant and equipment                                                                                                                       | -                   | 467,837    |                   |
| 28 | Related party transactions                                                                                                                                         |                     |            |                   |
|    | Three of the Governors (2022: 4) have children at the school who have received scholarships, discounts and bursaries totalling £12,696 (2022: 18,077) in the year. |                     |            |                   |
|    | All transactions took place on a normal commercial basis.                                                                                                          |                     |            |                   |
| 29 | Controlling party                                                                                                                                                  |                     |            |                   |
|    | The school, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the school.                                      |                     |            |                   |
| 30 | Cash generated from operations                                                                                                                                     | 2023                | 2022       |                   |
|    |                                                                                                                                                                    | £                   | £          |                   |
|    | Surplus for the year                                                                                                                                               | 524,709             | 44,344     |                   |
|    | Adjustments for:                                                                                                                                                   |                     |            |                   |
|    | Investment income recognised in statement of financial activities                                                                                                  | (424)               | (16)       |                   |
|    | Depreciation and impairment of tangible fixed assets                                                                                                               | 150,938             | 132,071    |                   |
|    | Movements in working capital:                                                                                                                                      |                     |            |                   |
|    | Decrease/(increase) in stocks                                                                                                                                      | 1,320               | (1,075)    |                   |
|    | Decrease/(increase) in debtors                                                                                                                                     | 7,226               | (50,062)   |                   |
|    | (Decrease)/increase in creditors                                                                                                                                   | (130,097)           | 179,298    |                   |
|    | Increase/(decrease) in deferred income                                                                                                                             | 56,397              | (49,512)   |                   |
|    | Cash generated from operations                                                                                                                                     | 610,069             | 255,048    |                   |
| 31 | Analysis of changes in net funds                                                                                                                                   |                     |            |                   |
|    |                                                                                                                                                                    | At 1 September 2022 | Cash flows | At 31 August 2023 |
|    |                                                                                                                                                                    | £                   | £          | £                 |
|    | Cash at bank and in hand                                                                                                                                           | 356,138             | (49,165)   | 306,973           |
|    | Loans falling due within one year                                                                                                                                  | (3,208)             | (459)      | (3,667)           |
|    | Loans falling due after more than one year                                                                                                                         | (24,292)            | 4,125      | (20,167)          |
|    |                                                                                                                                                                    | 328,638             | (45,499)   | 283,139           |

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# Accounts

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**St Dominic's Priory School (Stone)**  
(limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL  
STATEMENTS**

31 August 2022

Company Registration number: 07563439  
Registered Charity number: 1141147

# St Dominic's Priory School (Stone)

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# St Dominic's Priory School (Stone)

## REFERENCE AND ADMINISTRATIVE DETAILS

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REGISTERED COMPANY NUMBER  
07563439 (England and Wales)

REGISTERED CHARITY NUMBER  
1141147

REGISTERED OFFICE  
37 Station Road  
Stone  
Staffordshire  
ST15 8ER

TRUSTEES  
Board of Governors 2021-2022

All Governors are also Directors and Charity Trustees of St Dominic's Priory School (the "Company" or the "School") and the following served during the period:

PARENT GOVERNORS  
Victoria Titley (Resigned 31 August 2022)  
Martin Ware  
Angela Hughes  
Antony Liversage

EXTERNAL GOVERNORS  
Karen Champ - Chair  
Georgina Brian – Vice Chair  
Peter Thorpe  
Stuart Hughes  
Emma Dawes  
Sarah Sims – Parent (not elected by the parent body)

EXECUTIVE OFFICERS  
Bodil Mortensen (Finance Manager) (Appointed September and resigned February 2022)  
Lisa Statham (Finance Manager) (Appointed February 2022)  
Rebecca Harrison (Headteacher)

AUDITORS  
RSM UK Audit LLP  
Chartered Accountants  
Festival Way  
Festival Park  
Stoke-On-Trent  
ST1 5BB

BANKERS  
Barclays Bank  
Staffordshire & Cheshire Team  
Unit 3 Riverside 2  
Campbell Road  
Stoke-on-Trent  
ST4 4RJ

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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The Governors (who are Trustees and Directors) present their annual report and the audited financial statements for the period ended 31 August 2022.

### OBJECTIVES AND ACTIVITIES

#### Public Benefit

The Governors have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission and are ever mindful of the need to provide public benefit and to this end set its fees as low as possible to meet the funding requirements of operating the school. Term fees for the 2021/22 academic year were as follows:

|                                    |                  |
|------------------------------------|------------------|
| Pre School                         | £2,520 Full Time |
| Reception                          | £3,035           |
| Preparatory School (Primary 1)     | £3,374           |
| Preparatory School (Primary 2 – 6) | £3,475           |
| Senior School (Year 7)             | £3,702           |
| Senior School (Year 8 – 11)        | £3,813           |

The school uses a mix of bursaries and sponsorships as a way of ensuring children who otherwise would not be in a position to attend the school can do so, with 6% of gross fees currently allocated for such bursaries and scholarships. It is inherent in the school's ethos that an individual's economic status, gender, ethnicity, race, religion, or disability do not form part of the selection procedures. Due to the COVID pandemic which closed the school on 20th March 2020 the governing body decided to keep the fees for 21/22 academic year the same as 20/21 fees to help families during these difficult times.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school usually makes its sporting and drama facilities available to local clubs for hire, but due to developments to the site the letting facilities during the school year had to be suspended. However, the facilities are let during the school holidays to a holiday club which provides holiday care for our school children and the wider community. These developments are now complete and the letting of the facilities to the community recommenced in September 2022. Its pupils also participate in a wide range of activities that benefit the local community.

### ACHIEVEMENTS AND PERFORMANCE

The Governors have adopted a "five elements" approach to drive the school forward. It is felt that this framework focuses the strategic development of the school and allows all stakeholders to better understand how the Governors are looking to develop the school.

Excellent education and pastoral care

Upgraded facilities

Unique experiences

Community engagement

Target class sizes (15-20)

#### (A) Excellent Education

Examination headlines for 2021/22 are as follows:

- . 100% of students have been accepted into 'next step' choice of education
- . 93% of all grades were equal to or higher than predicted
- . 60% of grades awarded were grade 7-9
- . 67% of students awarded 1 or more grade 8 or above

## St Dominic's Priory School (Stone)

### GOVERNORS' REPORT

---

#### National vs School Pass at Grade 4 and above

| SUBJECT            | NATIONAL % | SCHOOL % |
|--------------------|------------|----------|
| Art                | 81         | 100      |
| Biology            | 92         | 100      |
| Business           | 82         | 80       |
| Chemistry          | 93         | 80       |
| Dual Science Award | 60         | 100      |
| English            | 70         | 100      |
| French             | 78         | 100      |
| Geography          | 72         | 100      |
| History            | 71         | 100      |
| Maths              | 65         | 100      |
| Music              | 83         | 100      |
| Physical Education | 82         | 75       |
| Physics            | 94         | 100      |
| RE                 | 81         | 100      |
| Spanish            | 77         | 100      |

#### National vs School Pass at Grade 7 and above

| SUBJECT            | NATIONAL % | SCHOOL % |
|--------------------|------------|----------|
| Art                | 28         | 78       |
| Business           | 33         | 40       |
| Dual Science Award | 10         | 50       |
| English            | 20         | 49       |
| French             | 31         | 100      |
| Geography          | 30         | 100      |
| History            | 29         | 70       |
| Maths              | 20         | 33       |
| Music              | 44         | 75       |
| Physical Education | 34         | 0        |
| RE                 | 38         | 67       |
| Spanish            | 31         | 50       |

#### (B) Upgraded facilities

The focus of the Governors on upgrading the facilities continues. During the year work commenced on upgrading the Priory Hall and extending the changing provision in the Sports Hall. These were substantially completed during the year and finally completed by the end of the calendar year. Also in the year there was significant investment in upgrading the dining facilities for the children.

The next major investment of facilities is the upgrade of the IT hardware and software within the school.

#### (C) Unique experiences

Providing the children at St Dominic's with unique experiences of school life that are memorable, rewarding and life enhancing is an area that the Governors are keen to expand. This includes school trips, dignitaries visiting the school and participation in Duke of Edinburgh bronze and silver awards schemes.

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### (D) Community Engagement

Ensuring that the school is actively engaged with the local community is something the Governors believe is beneficial for all. School facilities are normally used and made available to local community groups. Pupils from the school undertake many local trips, which broadens their education and their local understanding. We work with Stone Town Council in areas such as Remembrance Day, Stone Festivals, Stone in Bloom, and the like.

### (E) Pupil Numbers/Class Size

The Governors have established a medium-term goal of 200 pupils for the school and a long-term goal of 230 pupils. This number of pupils is consistent with class sizes of 15-20 pupils.

Pupil numbers over the course of the 2021-2022 academic year is as below:

| <b>MONTH</b>   | <b>PUPIL NUMBERS FOR 2021-22</b>  |
|----------------|-----------------------------------|
| September      | 174                               |
| October        | 174                               |
| November       | 177                               |
| December       | 174                               |
| January        | 179                               |
| February       | 180                               |
| March          | 180                               |
| April          | 185                               |
| May            | 185                               |
| June           | 186                               |
| July           | 185                               |
| September 2022 | 188 including the 26 new starters |

### FUTURE PLANS

The school continues to recognise the financial pressures facing parents and proactively seeks ways in which cost savings or additional funding can be achieved, so that fees can be kept as low as possible whilst still maintaining the high standards that the school expects in all areas of its operation. Significant improvement works have been made to the site and these improvements will continue to ensure that repairs and preventative maintenance are carried out in a logical and timely manner.

The senior school has maintained a steady increase of pupil numbers over the last few years due to the demand for high-level education being sought in the area. To accommodate this increase the school is now in the fortunate position of offering a two-form entry approach in its senior school. With year 7 two-form entry model continuing year on year.

### FINANCIAL REVIEW

#### *Financial position*

The school has generated a surplus of £44,344 (2021: deficit of £413,602) in the period and has secured financial support in the form of donations for the coming year that support investment in improved facilities for the school and operational costs.

The school's total income for the year was £2,524,424 (2021: £1,933,137) School fees were slightly ahead of the previous year, recognising increased number of pupils. Fees had been held at previous years' levels to help parents manage their own finances during the Covid pandemic. Donations increased in the year to support the refurbishment of the Priory Hall and improvement of changing facilities in the Sports Hall. Operating expenditure during the year was very similar to the previous year at £2.5m

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### *Financial position (continued)*

The cash at bank balance held by the school at 31st August 2022 was £356,138 (2021: £327,376). Going forward into the 2022/23 school year the Governor's consider the funds available at the bank together with further committed donations to be sufficient to support the school's investment needs and operations.

Based on the school's projections, which include donations received since the year end, there are sufficient funds available to support the school's operations for the foreseeable future. Throughout the academic year 2021/22 donations totalling £650,011 (2021: £331,701) were received by the school.

The school has capital commitments at the year end of £467,837. The project is expected to complete at the end of 2023.

### *Fund policies*

The school has funds of £4,256,946 (2021: £4,212,602) which consists of restricted funds £59,087 (2021: £59,857) and unrestricted funds of £4,197,859 (2021: £4,152,745). The aim of the school is to build up sufficient reserves so that the school can operate without the requirement of the support of donations and will continue to make investment in the school facilities. The level of free reserves, being unrestricted funds less unrestricted fixed assets, is £54,268 (2021: £103,384). The target level of free reserves is the current donation level which the school plans to achieve by continuing to increase pupil numbers and reduce operating costs.

### *Restricted funds*

This fund represents funds received for specified purposes.

### *Unrestricted funds*

This fund primarily relates to income from school fees and donations received.

### GOING CONCERN

The Governors have considered the business risks of the school. The main challenge of the last two years has been the impact of Covid-19 on the education of our students and the possible financial impact on their parents. We have weathered this challenge and proved that despite lockdowns we managed to keep educating our students to our expected high standards.

New risks that have been considered include teacher strikes for extra pay, energy costs following the war in Ukraine, inflation and the general cost of living and the concern over the Labour Party's statement to take away the Charitable status of Independent fee paying schools if they were to be elected to Government. All will have financial implications for the school.

The first three of these will crystallise over the next year and in the cash forecasts for the school (projections to March 2024) the Governors have included appropriate changes where possible. There could also be an effect on parent incomes in this period and the governors are mindful of any impact on student numbers. To this end the governors have been conservative with student numbers in the cash forecasts. The governors will continue with their programme of cost cutting initiatives. The final risk, that of Labour Party policy to remove charitable status from all Independent fee paying schools, is more long term and does not fall within the timescale of these cash forecasts. It is however a concern and the governors are following advice of The Independent Schools Association and other educational bodies.

These forecasts show the extent of reliance the school has on third party donations. The governors continue with all avenues available to recruit new pupils to increase revenues and at the same time reviewing all operating costs to reduce that reliance on third party donations. The school currently has committed financial support in the form of donations to enable it to operate for the foreseeable future. The governors therefore believe there are adequate resources which will enable the school to meet its liabilities for at least one year from the signing of these financial statements taking into account these risks and reliance. For this reason, the governors believe that there are no material uncertainties on going concern and have adopted the going concern basis in preparing these financial statements.

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### *Governing Document*

St Dominic's Priory School (Stone), a company Limited by Guarantee No 7563439, is also a Charity, Registered No 1141147 and was incorporated on 14 March 2011. On 26 May 2011 it took over certain assets and liabilities relating to St Dominic's Priory School from the English Dominican Congregation. The school is governed by its Articles of Association.

#### *Principal Activities*

The Articles of Association under which St Dominic's Priory School (Stone) is established sets as its objective "the advancement of education in the Roman Catholic tradition by the conduct of an independent school or schools and in particular to operate St Dominic's Priory School, Stone, Staffordshire and by ancillary religious and educational activities for the benefit of the community at large."

The company operates St Dominic's Priory School in Stone, Staffordshire. The school is presently a day school.

The day school consists of Preparatory school for children between the ages of 3 years and 11 years and a Senior school for children between the ages of 11 years and 16 years.

#### *Organisational structure*

Day to day running of the school is delegated to the Head teacher and the Senior Leadership Team who operate within policies set by the Governing Body. Before consideration by the full Governing Body matters are normally discussed by specialist sub-committees, which comprise:

- . Finance and General Purposes (including Business Development)
- . Governance
- . Education/Catholic Life

#### *Governors appointment and training*

The governors constantly review the balance of professional experience and strengths within the Governing Body. The Governing Body includes Governors specifically identified for their experience and capability in the fields of business management, finance, facilities, and education.

All prospective Governor appointees are agreed by the full Governing Body prior to appointment and on appointment undergo an induction programme. Governor training is provided on an 'as required' basis.

During this period the Articles of Association were reviewed and amended, taking into consideration the recommendations of the AGBIS review carried out in the previous year.

#### *Key management remuneration policy*

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools as well as state pay scales, to ensure that ours remains sensitive to the broader issues of pay and employment conditions elsewhere. Appraisals are carried out annually by the Head or external organisations.

## St Dominic's Priory School (Stone)

### GOVERNORS' REPORT

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#### DISCLOSURE OF INFORMATION TO AUDITORS

In so far as each of the governors are aware, as governors of the charitable company, at the date of the report:

- There is no relevant audit information of which the charitable company's auditors are unaware;
- Each governor has taken all steps that he or she should have taken as a governor in order to make him or her aware of the relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the board



**Karen Champ**  
Governor and Trustee  
Date: 21 March 2023

## St Dominic's Priory School (Stone)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also the Directors of St Dominic's Priory School (Stone) for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period. In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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### Opinion

We have audited the financial statements of St Dominic's Priory School (Stone) (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the 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 Auditor's 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Governors' 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, which includes the Directors' Report, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the 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 Directors' Report included within the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Governors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, 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.

### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations.

The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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

### **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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Anna Spencer-Gray*

Anna Spencer-Gray (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Festival Way  
Festival Park  
Stoke-On-Trent  
ST1 5BB

Date: 22 March 2023

**St Dominic's Priory School (Stone)**  
**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND**  
**EXPENDITURE ACCOUNT**  
for the year ended 31 August 2022

|                                                                         |      | Restricted<br>funds 2022<br>£ | Unrestricted<br>funds 2022<br>£ | Total<br>2022<br>£ | Restricted<br>funds 2021<br>£ | Unrestricted<br>funds 2021<br>£ | Total<br>2021<br>£ |
|-------------------------------------------------------------------------|------|-------------------------------|---------------------------------|--------------------|-------------------------------|---------------------------------|--------------------|
|                                                                         | Note |                               |                                 |                    |                               |                                 |                    |
| <b>INCOME AND ENDOWMENTS FROM:</b>                                      |      |                               |                                 |                    |                               |                                 |                    |
| Charitable activities:                                                  |      |                               |                                 |                    |                               |                                 |                    |
| Donations and legacies                                                  | 1    | -                             | 650,011                         | 650,011            | 12,583                        | 319,118                         | 331,701            |
| School fees receivable                                                  | 2    | -                             | 1,700,289                       | 1,700,289          | 2,960                         | 1,484,471                       | 1,487,431          |
| Other trading activities                                                | 4    | -                             | 1,758                           | 1,758              | -                             | 2,640                           | 2,640              |
| Other operating income                                                  |      | -                             | 172,350                         | 172,350            | -                             | 111,340                         | 111,340            |
| Investment income                                                       | 3    | -                             | 16                              | 16                 | -                             | 25                              | 25                 |
|                                                                         |      |                               |                                 |                    |                               |                                 |                    |
| <b>TOTAL INCOME</b>                                                     |      | -                             | 2,524,424                       | 2,524,424          | 15,543                        | 1,917,594                       | 1,933,137          |
|                                                                         |      |                               |                                 |                    |                               |                                 |                    |
| <b>EXPENDITURE ON:</b>                                                  |      |                               |                                 |                    |                               |                                 |                    |
| Raising funds                                                           |      | -                             | 4,685                           | 4,685              | -                             | 4,346                           | 4,346              |
| Charitable activities:                                                  |      |                               |                                 |                    |                               |                                 |                    |
| School operating costs                                                  | 5    | 770                           | 2,474,550                       | 2,475,320          | 31,795                        | 2,302,658                       | 2,334,453          |
| Other                                                                   | 7    | -                             | 75                              | 75                 | -                             | 7,400                           | 7,400              |
|                                                                         |      |                               |                                 |                    |                               |                                 |                    |
| <b>TOTAL EXPENDITURE</b>                                                |      | 770                           | 2,479,310                       | 2,480,080          | 31,795                        | 2,314,404                       | 2,346,199          |
|                                                                         |      |                               |                                 |                    |                               |                                 |                    |
| <b>NET(EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> |      | (770)                         | 45,114                          | 44,344             | (16,252)                      | (396,810)                       | (413,062)          |
|                                                                         |      |                               |                                 |                    |                               |                                 |                    |
| <b>NET MOVEMENTS IN FUNDS</b>                                           |      | (770)                         | 45,114                          | 44,344             | (16,252)                      | (396,810)                       | (413,062)          |
|                                                                         |      |                               |                                 |                    |                               |                                 |                    |
| <b>RECONCILIATION OF FUNDS:</b>                                         |      |                               |                                 |                    |                               |                                 |                    |
| Total funds brought forward                                             |      | 59,857                        | 4,152,745                       | 4,212,602          | 76,109                        | 4,549,555                       | 4,625,664          |
|                                                                         |      |                               |                                 |                    |                               |                                 |                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                      |      | 59,087                        | 4,197,859                       | 4,256,946          | 59,857                        | 4,152,745                       | 4,212,602          |

All activities relate to continuing operations.  
The notes on pages 20 to 28 form part of these financial statements.

**St Dominic's Priory School (Stone)**  
**BALANCE SHEET**  
**at 31 August 2022**

|                                                         | Note | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2022<br>Total funds<br>£ | 2021<br>Total funds<br>£ |
|---------------------------------------------------------|------|---------------------------|-------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                                     |      |                           |                         |                          |                          |
| Tangible assets                                         | 9    | 4,143,591                 | 46,798                  | 4,190,389                | 4,068,658                |
| <b>CURRENT ASSETS</b>                                   |      |                           |                         |                          |                          |
| Stocks                                                  | 10   | 4,447                     | -                       | 4,447                    | 3,372                    |
| Debtors                                                 | 11   | 133,820                   | -                       | 133,820                  | 83,758                   |
| Cash at bank                                            |      | 316,350                   | 39,788                  | 356,138                  | 327,376                  |
|                                                         |      | <u>454,617</u>            | <u>39,788</u>           | <u>494,405</u>           | <u>414,506</u>           |
| <b>CURRENT LIABILITIES</b>                              |      |                           |                         |                          |                          |
| Creditors: Amounts falling due within one year          | 12   | (400,349)                 | (3,208)                 | (403,557)                | (215,772)                |
|                                                         |      | <u>54,268</u>             | <u>36,580</u>           | <u>90,848</u>            | <u>198,734</u>           |
| <b>NET CURRENT ASSETS</b>                               |      |                           |                         |                          |                          |
|                                                         |      | <u>4,197,859</u>          | <u>83,378</u>           | <u>4,281,237</u>         | <u>4,267,392</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |                           |                         |                          |                          |
| Creditors: Amounts falling due after more than one year | 13   | -                         | (24,291)                | (24,291)                 | (54,790)                 |
|                                                         |      | <u>4,197,859</u>          | <u>59,087</u>           | <u>4,256,946</u>         | <u>4,212,602</u>         |
| <b>NET ASSETS</b>                                       |      |                           |                         |                          |                          |
| <b>FUNDS</b>                                            |      |                           |                         |                          |                          |
| Unrestricted funds                                      | 15   |                           |                         | 4,197,859                | 4,152,745                |
| Restricted funds                                        | 15   |                           |                         | 59,087                   | 59,857                   |
|                                                         |      |                           |                         | <u>4,256,946</u>         | <u>4,212,602</u>         |
| <b>TOTAL FUNDS</b>                                      |      |                           |                         |                          |                          |

These financial statements on pages 13 to 28 were approved by the Trustees and authorised for issue on 21 March 2023 and are signed on its behalf by:

  
**Karen Champ**  
 Director and Trustee

Company Registration number: 07563439  
 Registered Charity number: 1141147

# St Dominic's Priory School (Stone)

## CASH FLOW STATEMENT

for the year ended 31 August 2022

|                                                     | Note | 2022<br>£        | 2021<br>£        |
|-----------------------------------------------------|------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES                |      |                  |                  |
| Net cash (used in)/provided by operating activities | 17   | 260,503          | (193,017)        |
| Interest paid                                       |      | (5,455)          | (4,346)          |
|                                                     |      | <u>255,048</u>   | <u>(197,363)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES                |      |                  |                  |
| Purchase of tangible fixed assets                   |      | (253,802)        | (53,020)         |
| Interest received                                   |      | 16               | 25               |
|                                                     |      | <u>(253,786)</u> | <u>(52,995)</u>  |
| NET CASH USED IN INVESTING ACTIVITIES               |      |                  |                  |
| CASH FLOWS FROM FINANCIAL ACTIVITIES                |      |                  |                  |
| Repayments of borrowings                            |      | -                | (14,829)         |
| Proceeds of new borrowings                          |      | 27,500           |                  |
|                                                     |      | <u>27,500</u>    | <u>(14,829)</u>  |
| NET CASH USED IN FINANCIAL ACTIVITIES               |      |                  |                  |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR     |      | 28,762           | (265,187)        |
| Cash and cash equivalents brought forward           |      | 327,376          | 592,563          |
|                                                     |      | <u>356,138</u>   | <u>327,376</u>   |
| CASH AND CASH EQUIVALENTS CARRIED FORWARD           |      |                  |                  |

# St Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

---

### BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable In the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The School currently has committed financial support in the form of donations and prepaid fees to enable it to continue to operate for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of this financial support.

### GOING CONCERN

The Governors have considered the business risks of the school. The main challenge of the last two years has been the impact of Covid-19 on the education of our students and the possible financial impact on their parents. We have weathered this challenge and proved that despite lockdowns we managed to keep educating our students to our expected high standards.

New risks that have been considered include teacher strikes for extra pay, energy costs following the war in Ukraine, inflation and the general cost of living and the concern over the Labour Party's statement to take away the Charitable status of Independent fee paying schools if they were to be elected to Government. All will have financial implications for the school.

The first three of these will crystallise over the next year and in the cash forecasts for the school (projections to March 2024) the Governors have included appropriate changes where possible. There could also be an effect on parent incomes in this period and the governors are mindful of any impact on student numbers. To this end the governors have been conservative with student numbers in the cash forecasts. The governors will continue with their programme of cost cutting initiatives. The final risk, that of Labour Party policy to remove charitable status from all Independent fee paying schools, is more long term and does not fall within the timescale of these cash forecasts. It is however a concern and the governors are following advice of The Independent Schools Association and other educational bodies.

These forecasts show the extent of reliance the school has on third party donations. The governors continue with all avenues available to recruit new pupils to increase revenues and at the same time reviewing all operating costs to reduce that reliance on third party donations. The school currently has committed financial support in the form of donations to enable it to operate for the foreseeable future. The governors therefore believe there are adequate resources which will enable the school to meet its liabilities for at least one year from the signing of these financial statements taking into account these risks and reliance. For this reason, the governors believe that there are no material uncertainties on going concern and have adopted the going concern basis in preparing these financial statements.

### INCOME

#### *Donations and legacies*

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund. Gifts in kind are valued at estimated open market value at the date of the gift, in cases of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

# St Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

---

### *School fees and similar income receivable*

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, and bursaries granted by the School against those fees, are accounted for in the period in which the service is provided. Fees receivable in advance for education to be provided in future years are carried forward as deferred income.

### *Government grants*

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

### *Expenditure on raising funds*

This includes all expenditure incurred by the school to raise funds for its charitable purposes.

### *Charitable activities*

These are costs incurred on the school's educational operations to further its charitable aims for the benefit of its beneficiaries, including support costs relating to the governance of the school apportioned to charitable activities.

## TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value, evenly over its expected useful economic life, as follows:

|                                            |                          |
|--------------------------------------------|--------------------------|
| Land                                       | - no depreciation        |
| Buildings                                  | - 2% straight line       |
| Non-educational equipment                  | - 5% - 20% straight line |
| Educational books, equipment and furniture | - 20% straight line      |

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.

Items costing less than £1,000 are written off as an expense as acquired.

## STOCKS

Stocks consist of catering supplies and stationery and are valued at the lower of cost and net realisable value.

# St Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

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### LIABILITIES

Liabilities are recognised when there is an obligation at the reporting 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 academy trust 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.

The school liabilities include a concessionary loan that was issued under favourable terms.

### FINANCIAL INSTRUMENTS

The school has chosen to adopt Sections 11 of FRS 102 in full in respect of financial instruments.

#### *Financial assets and liabilities*

Financial assets and financial liabilities are recognised when the school becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial asset and liabilities are initially measured at transactions price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of future payments discounted at the market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### *Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risk and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

### TAXATION

St Dominic's Priory School (Stone) is a registered charity and as such is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. There is no similar exemption for VAT which is included in expenditure or in the cost of assets as appropriate.

### FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

### OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight-line basis over the lease term.

## St Dominic's Priory School (Stone)

### ACCOUNTING POLICIES

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#### PENSION

The School participates in the Teachers' Pension Scheme ("The TPS") which is a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, in accordance with FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities incorporating income and expenditure account represents contributions payable to the scheme in respect of the accounting period.

The School also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2022

**1 DONATIONS AND LEGACIES**

|                      | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|----------------------|--------------------------------------------|----------------------------------------------|-----------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|
| Grants and donations | -                                          | 650,011                                      | 650,011                     | 12,583                                     | 319,118                                      | 331,701                     |

**2 SCHOOL FEES RECEIVABLE**

|                    | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|--------------------|--------------------------------------------|----------------------------------------------|-----------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|
| Gross School fees  | -                                          | 1,917,380                                    | 1,917,380                   | 2,960                                      | 1,686,666                                    | 1,689,626                   |
| Bursaries          | -                                          | (49,242)                                     | (49,242)                    | -                                          | (84,059)                                     | (84,059)                    |
| Sibling allowances | -                                          | (29,255)                                     | (29,255)                    | -                                          | (29,514)                                     | (29,514)                    |
| Scholarships       | -                                          | (29,500)                                     | (29,500)                    | -                                          | (39,500)                                     | (39,500)                    |
| School sponsorship | -                                          | (65,274)                                     | (65,274)                    | -                                          | -                                            | -                           |
| Staff discount     | -                                          | (24,185)                                     | (24,185)                    | -                                          | (33,405)                                     | (33,405)                    |
| Other discounts    | -                                          | (19,635)                                     | (19,635)                    | -                                          | (15,717)                                     | (15,717)                    |
|                    | -                                          | 1,700,289                                    | 1,700,289                   | 2,960                                      | 1,484,471                                    | 1,487,431                   |

**3 INVESTMENT INCOME**

|                          | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> |
|--------------------------|----------------------------------------------|----------------------------------------------|
| Deposit account interest | 16                                           | 25                                           |

**4 OTHER TRADING ACTIVITIES**

|                    | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> |
|--------------------|----------------------------------------------|----------------------------------------------|
| Rents and lettings | 1,758                                        | 2,640                                        |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2022

**5 SCHOOL OPERATING COSTS**

|                         | Staff costs<br>£ | Other<br>£     | Depreciation<br>£ | Total<br>2022<br>£      |
|-------------------------|------------------|----------------|-------------------|-------------------------|
| School operating costs: |                  |                |                   |                         |
| Teaching costs          | 1,442,993        | 93,898         | -                 | <b>1,536,891</b>        |
| Welfare costs           | -                | 102,118        | -                 | <b>102,118</b>          |
| Premises costs          | 89,124           | 223,444        | 132,071           | <b>444,639</b>          |
| Schooling support costs | 113,522          | 236,572        | -                 | <b>350,094</b>          |
| Governance costs        | 21,578           | 20,000         | -                 | <b>41,578</b>           |
|                         | <u>1,667,217</u> | <u>676,032</u> | <u>132,071</u>    | <u><b>2,475,320</b></u> |

|                         | Staff costs<br>£ | Other<br>£     | Depreciation<br>£ | Total<br>2021<br>£      |
|-------------------------|------------------|----------------|-------------------|-------------------------|
| School operating costs: |                  |                |                   |                         |
| Teaching costs          | 1,325,610        | 48,725         | -                 | <b>1,374,335</b>        |
| Welfare costs           | -                | 81,617         | -                 | <b>81,617</b>           |
| Premises costs          | 90,386           | 221,625        | 154,810           | <b>466,821</b>          |
| Schooling support costs | 127,441          | 246,497        | -                 | <b>373,938</b>          |
| Governance costs        | 21,226           | 16,516         | -                 | <b>37,742</b>           |
|                         | <u>1,564,663</u> | <u>614,981</u> | <u>154,810</u>    | <u><b>2,334,453</b></u> |

**6 SUPPORT COSTS**

|                        | Governance costs<br>2022<br>£ | 2021<br>£            |
|------------------------|-------------------------------|----------------------|
| School operating costs | <u><b>41,578</b></u>          | <u><b>37,742</b></u> |

There were no Trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

*Trustees' expenses*

There were no Trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2022

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**7 NET INCOME RESOURCES/ (RESOURCES EXPENDED)**

This is stated after charging:

|                                        | <b>2022</b>    | <b>2021</b>  |
|----------------------------------------|----------------|--------------|
|                                        | <b>£</b>       | <b>£</b>     |
| Auditors' remuneration                 |                |              |
| - for audit services                   | <b>20,000</b>  | 16,516       |
| - for non-audit services               | <b>3,350</b>   | 2,700        |
| Depreciation of tangible fixed assets: |                |              |
| - owned by the charity                 | <b>132,071</b> | 154,810      |
| Operating lease charges                | <b>82,283</b>  | 95,527       |
| Loss on disposal of fixed assets       | <b>-</b>       | 7,400        |
|                                        | <b>=====</b>   | <b>=====</b> |

**8 STAFF COSTS**

Staff costs were as follows:

|                       | <b>2022</b>      | <b>2021</b>  |
|-----------------------|------------------|--------------|
|                       | <b>£</b>         | <b>£</b>     |
| Wages and salaries    | <b>1,324,578</b> | 1,245,741    |
| Social security costs | <b>117,535</b>   | 106,736      |
| Other pension costs   | <b>225,104</b>   | 212,187      |
|                       | <b>=====</b>     | <b>=====</b> |
|                       | <b>1,667,217</b> | 1,564,664    |
|                       | <b>=====</b>     | <b>=====</b> |

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

|                | <b>2022</b>   | <b>2021</b>   |
|----------------|---------------|---------------|
|                | <b>Number</b> | <b>Number</b> |
| Teaching staff | <b>29</b>     | 28            |
| Support staff  | <b>28</b>     | 30            |
| Administration | <b>6</b>      | 6             |
|                | <b>=====</b>  | <b>=====</b>  |
| Total staff    | <b>63</b>     | 64            |
|                | <b>=====</b>  | <b>=====</b>  |

|                                          | <b>2022</b>   | <b>2021</b>   |
|------------------------------------------|---------------|---------------|
|                                          | <b>Number</b> | <b>Number</b> |
| The number of higher paid employees was: |               |               |
| In the band £70,001 - £80,000            | <b>-</b>      | 1             |
| In the band £80,001- £90,000             | <b>1</b>      | -             |
|                                          | <b>=====</b>  | <b>=====</b>  |

The total remuneration and benefits received by key management personnel for the year was £311,229 (2021: £300,621).

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2022

**9 TANGIBLE FIXED ASSETS**

|                          | Land and<br>buildings<br>£ | Non-<br>educational<br>equipment<br>£ | Educational<br>books,<br>equipment<br>and furniture<br>£ | Total<br>£        |
|--------------------------|----------------------------|---------------------------------------|----------------------------------------------------------|-------------------|
| <b>COST</b>              |                            |                                       |                                                          |                   |
| At 1 September 2021      | 3,980,547                  | 370,679                               | 226,959                                                  | 4,578,185         |
| Additions                | 200,928                    | 39,350                                | 13,524                                                   | 253,802           |
| Disposals                | -                          | -                                     | (3,990)                                                  | (3,990)           |
|                          | <u>          </u>          | <u>          </u>                     | <u>          </u>                                        | <u>          </u> |
| At 31 August 2022        | 4,181,475                  | 410,029                               | 236,493                                                  | 4,827,997         |
|                          | <u>          </u>          | <u>          </u>                     | <u>          </u>                                        | <u>          </u> |
| <b>DEPRECIATION</b>      |                            |                                       |                                                          |                   |
| At 1 September 2021      | 118,365                    | 206,017                               | 185,145                                                  | 509,527           |
| Charge for the year      | 79,357                     | 31,749                                | 20,965                                                   | 132,071           |
| Disposals                | -                          | -                                     | (3,990)                                                  | (3,990)           |
|                          | <u>          </u>          | <u>          </u>                     | <u>          </u>                                        | <u>          </u> |
| At 31 August 2022        | 197,722                    | 237,766                               | 202,120                                                  | 637,608           |
|                          | <u>          </u>          | <u>          </u>                     | <u>          </u>                                        | <u>          </u> |
| <b>NET BOOK VALUE</b>    |                            |                                       |                                                          |                   |
| <b>At 31 August 2022</b> | <b>3,983,753</b>           | <b>172,263</b>                        | <b>34,373</b>                                            | <b>4,190,389</b>  |
|                          | <u>          </u>          | <u>          </u>                     | <u>          </u>                                        | <u>          </u> |
| At 31 August 2021        | 3,862,182                  | 164,662                               | 41,814                                                   | 4,068,658         |
|                          | <u>          </u>          | <u>          </u>                     | <u>          </u>                                        | <u>          </u> |

**10 STOCK**

|                   | <b>2022</b><br>£  | 2021<br>£         |
|-------------------|-------------------|-------------------|
| Catering supplies | 4,447             | 3,372             |
|                   | <u>          </u> | <u>          </u> |

**11 DEBTORS**

|                                | <b>2022</b><br>£  | 2021<br>£         |
|--------------------------------|-------------------|-------------------|
| Trade debtors                  | 29,406            | 20,006            |
| Other debtors                  | 19,276            | 2,542             |
| Prepayments and accrued income | 85,138            | 61,210            |
|                                | <u>          </u> | <u>          </u> |
|                                | <b>133,820</b>    | 83,758            |
|                                | <u>          </u> | <u>          </u> |

Debts which have been written off during the year amounted to £132 (2021: £6,228). There is a bad debt provision of £65,557 (2021: £98,059).

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2022

12 CREDITORS: Amounts falling due within one year

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| Other loans                        | 3,208          | -              |
| Trade creditors                    | 197,687        | 34,838         |
| Other creditors                    | 29,280         | 25,992         |
| Accruals                           | 24,826         | 22,172         |
| Deferred income                    | 58,122         | 107,634        |
| Other taxation and social security | 28,794         | 25,136         |
| Refundable deposits                | 61,640         | -              |
|                                    | <u>403,557</u> | <u>215,772</u> |

Deferred income consists of fees paid in advance. The movement in deferred income in the year is shown below:

|                   | Under 1 year<br>£ | Over 1 year<br>£ | Total<br>£    |
|-------------------|-------------------|------------------|---------------|
| At 31 August 2021 | 107,634           | -                | 107,634       |
| Released in year  | (107,634)         | -                | (107,634)     |
| Received in year  | 58,122            | -                | 58,122        |
|                   | <u>58,122</u>     | <u>-</u>         | <u>58,122</u> |
| At 31 August 2022 | 58,122            | -                | 58,122        |

Included in Other Creditors are amounts totalling £27,061 (2021: £25,224) relating to unpaid pension contributions.

13 CREDITORS: Amounts falling due after more than one year

|                     | 2022<br>£     | 2021<br>£     |
|---------------------|---------------|---------------|
| Refundable deposits | -             | 54,790        |
| Other loans         | 24,291        | -             |
|                     | <u>24,291</u> | <u>54,790</u> |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2022

**14 LOANS**

An analysis of the maturing of loans is given below:

|             | <b>2022</b>   | 2021     |
|-------------|---------------|----------|
|             | <b>£</b>      | <b>£</b> |
| Other loans | <b>27,500</b> | -        |

Creditors which fall due after five years are as follows:

|                        |              |   |
|------------------------|--------------|---|
| Payable by instalments | <b>1,833</b> | - |
|------------------------|--------------|---|

The school had a loan with the ABM Catering Solutions for £27,500 with a 5-year term. This loan is interest free and repayable in 60 monthly instalments.

**15 STATEMENT OF FUNDS**

|                                   | <b>Brought forward 1 September 2021</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Carried forward 31 August 2022</b> |
|-----------------------------------|-----------------------------------------|------------------|--------------------|---------------------------------------|
|                                   | <b>£</b>                                | <b>£</b>         | <b>£</b>           | <b>£</b>                              |
| Unrestricted funds – General fund | 4,152,745                               | 2,524,424        | (2,479,310)        | 4,197,859                             |
| Restricted funds – General fund   | 59,857                                  | -                | (770)              | 59,087                                |
| <b>Total funds</b>                | <b>4,212,602</b>                        | <b>2,524,424</b> | <b>(2,480,080)</b> | <b>4,256,946</b>                      |

|                                   | <b>Brought forward 1 September 2020</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Carried forward 31 August 2021</b> |
|-----------------------------------|-----------------------------------------|------------------|--------------------|---------------------------------------|
|                                   | <b>£</b>                                | <b>£</b>         | <b>£</b>           | <b>£</b>                              |
| Unrestricted funds – General fund | 4,549,555                               | 1,917,594        | (2,314,404)        | 4,152,745                             |
| Restricted funds – General fund   | 76,109                                  | 15,543           | (31,795)           | 59,857                                |
| <b>Total funds</b>                | <b>4,625,664</b>                        | <b>1,933,137</b> | <b>(2,346,199)</b> | <b>4,212,602</b>                      |

*Unrestricted funds*

This fund primarily relates to income from school fees and donations received.

*Restricted general fund*

The school raises funds for small projects, any donations received for these are ear marked for these projects. Accordingly, these have been treated in aggregate as restricted funds.

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2022

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>31 August<br>2022<br>£ |
|-------------------------------------------|----------------------------|--------------------------|---------------------------------|
| <b>Tangible Assets</b>                    | <b>4,143,591</b>           | <b>46,798</b>            | <b>4,190,389</b>                |
| <b>Net Current Assets / (Liabilities)</b> | <b>54,268</b>              | <b>36,580</b>            | <b>90,848</b>                   |
| <b>Long term Liabilities</b>              | <b>-</b>                   | <b>(24,291)</b>          | <b>(24,291)</b>                 |
| <b>Total funds</b>                        | <b>4,197,859</b>           | <b>59,087</b>            | <b>4,256,946</b>                |

|                                           | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>31 August<br>2021<br>£ |
|-------------------------------------------|----------------------------|--------------------------|---------------------------------|
| <b>Tangible Assets</b>                    | <b>4,049,361</b>           | <b>19,297</b>            | <b>4,068,658</b>                |
| <b>Net Current Assets / (Liabilities)</b> | <b>158,174</b>             | <b>40,560</b>            | <b>198,734</b>                  |
| <b>Long term Liabilities</b>              | <b>(54,790)</b>            | <b>-</b>                 | <b>(54,790)</b>                 |
| <b>Total funds</b>                        | <b>4,152,745</b>           | <b>59,857</b>            | <b>4,212,602</b>                |

**17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                           | 2022<br>£      | 2021<br>£        |
|-------------------------------------------|----------------|------------------|
| <b>NET /INCOMING/(OUTGOING) RESOURCES</b> | <b>44,344</b>  | <b>(413,062)</b> |
| Elimination of non-operating cashflows:   |                |                  |
| Investment income                         | (16)           | (25)             |
| Financing costs                           | 5,455          | 4,346            |
| Depreciation charges                      | 132,071        | 154,810          |
| Loss on disposal                          | -              | 7,401            |
| (Increase) in stocks                      | (1,075)        | (391)            |
| (Increase)/Decrease in debtors            | (50,062)       | 12,026           |
| Increase/(decrease) in creditors          | 129,786        | 41,878           |
|                                           | <b>216,159</b> | <b>220,045</b>   |
|                                           | <b>260,503</b> | <b>(193,017)</b> |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2022

**18 ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

|                          | 1 September<br>2021<br>£ | Cash flows<br>£ | 31 August<br>2022<br>£ |
|--------------------------|--------------------------|-----------------|------------------------|
| Cash at bank and in hand | 327,376                  | 28,762          | 356,138                |
| Loan                     | -                        | (27,500)        | (27,500)               |
|                          | <u>327,376</u>           | <u>1,262</u>    | <u>328,638</u>         |

**19 CAPITAL COMMITMENTS**

|                                                             | 2022<br>£ | 2021<br>£ |
|-------------------------------------------------------------|-----------|-----------|
| Contracted but not provided for in the financial statements | 467,837   | -         |

**20 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 £222,179 (2021: £209,077).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension Scheme Regulations 2014. 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 school has accounted for its contributions to the scheme as if it were a defined contribution scheme.

*Valuation of teachers' pension scheme*

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016.

The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). The next valuation result is due to be implemented from 1 April 2024.

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

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*Other Pension Schemes*

The School also contributes to a defined contribution scheme administered by Standard Life for the benefit of eligible Support staff employees. The pension cost charged in the accounts is the amount payable by the School during the year which amounted to £2,925 (2021: £3,110).

**21 OPERATING LEASE COMMITMENTS**

At 31 August 2022, the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

|                          | <b>2022</b>                         |                    |                    | <b>2021</b>                         |                    |                    |
|--------------------------|-------------------------------------|--------------------|--------------------|-------------------------------------|--------------------|--------------------|
|                          | <b>Land and<br/>buildings<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> | <b>Land and<br/>buildings<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
| Amounts payable:         |                                     |                    |                    |                                     |                    |                    |
| Within 1 year            | <b>65,225</b>                       | <b>17,058</b>      | <b>82,283</b>      | 65,225                              | 30,302             | 95,527             |
| Between 1 and 5<br>years | <b>80,000</b>                       | <b>27,401</b>      | <b>107,401</b>     | 80,000                              | 44,820             | 124,820            |
| After 5 years            | <b>20,000</b>                       | <b>108</b>         | <b>20,108</b>      | 40,000                              | 40,540             | 80,540             |
| <b>Total</b>             | <b>165,225</b>                      | <b>44,567</b>      | <b>209,792</b>     | 185,225                             | 115,662            | 300,887            |

**22 RELATED PARTY TRANSACTIONS**

Four of the Governors (2021: 2) have children at the school who have received scholarships, discounts and bursaries totalling £18,077 (2021: £15,918) in the year.

All transactions took place on a normal commercial basis.

**23 CONTROLLING PARTY**

The school, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the school.

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# Accounts

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**St Dominic's Priory School (Stone)**  
(limited by guarantee)

**GOVERNORS' REPORT AND FINANCIAL  
STATEMENTS**

31 August 2021

Company Registration number: 07563439  
Registered Charity number: 1141147

# St Dominic's Priory School (Stone)

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# St Dominic's Priory School (Stone)

## REFERENCE AND ADMINISTRATIVE DETAILS

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REGISTERED COMPANY NUMBER  
07563439 (England and Wales)

REGISTERED CHARITY NUMBER  
1141147

REGISTERED OFFICE  
37 Station Road  
Stone  
Staffordshire  
ST15 8ER

TRUSTEES  
Board of Governors 2020-2021

All Governors are also Directors and Charity Trustees of St Dominic's Priory School (the "Company" or the "School") and the following served during the period:

PARENT GOVERNORS  
Victoria Titley  
Martin Ware  
Angela Hughes  
Antony Liversage

EXTERNAL GOVERNORS  
Karen Champ - Chair  
Georgina Brian – Vice Chair  
Peter Thorpe  
Stuart Hughes  
Emma Dawes (appointed 1 June 2021)  
Sarah Sims – Parent (not elected by the parent body) (appointed 10 March 2021)

EXECUTIVE OFFICERS  
Bodil Mortensen (Finance Manager)  
Rebecca Harrison (Headteacher)

AUDITORS  
RSM UK Audit LLP  
Chartered Accountants  
Festival Way  
Festival Park  
Stoke-On-Trent  
ST1 5BB

BANKERS  
Barclays Bank  
Staffordshire & Cheshire Team  
Unit 3 Riverside 2  
Campbell Road  
Stoke-on-Trent  
ST4 4RJ

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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The Governors (who are Trustees and Directors) present their annual report and the audited financial statements for the period ended 31 August 2021.

### OBJECTIVES AND ACTIVITIES

#### Public Benefit

The Governors have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission and are ever mindful of the need to provide public benefit and to this end set its fees as low as possible to meet the funding requirements of operating the school. Term fees for the 2020/21 academic year were as follows:

|                                    |                  |
|------------------------------------|------------------|
| Pre School                         | £2,520 Full Time |
| Reception                          | £3,035           |
| Preparatory School (Primary 1)     | £3,374           |
| Preparatory School (Primary 2 – 6) | £3,475           |
| Senior School (Year 7)             | £3,702           |
| Senior School (Year 8 – 11)        | £3,813           |

The school uses a mixture of bursaries and sponsorships as a way of ensuring children who otherwise would not be in a position to attend the school can do so, with 5% of gross fees currently applied to means tested bursaries. It is inherent in the school's ethos that an individual's economic status, gender, ethnicity, race, religion, or disability do not form part of the selection procedures. In March 2020 schools and businesses entered the first lockdown due to the Covid-19 pandemic. The governing body decided to keep fees for 20/21 academic year the same as 19/20 fees to help families during these difficult times and help plan for their future. School reopened its' doors in June 2020 though still faced disruption because of the pandemic. Even so, during this whole period, the school continued to deliver an excellent education online via MS Teams. The school also remained open throughout to provide care for the children of key workers. The school curriculum and timetable were followed online the same as it would have been had the children been in school.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The school usually makes its sporting and drama facilities available to local clubs for hire, unfortunately due to COVID 19 restrictions and potential future developments to the site, the letting of facilities during school terms has been suspended for the foreseeable future. However, the facilities are let during the school holidays to a holiday club which provides holiday care for our school children and the wider community. The letting of the facilities to the community will recommence once the improvements to the site are complete. Its pupils also participate in a wide range of activities that benefit the local community.

### ACHIEVEMENTS AND PERFORMANCE

The Governors have adopted a "five elements" approach to drive the school forward. It is felt that this framework focuses the strategic development of the school and allows all stakeholders to better understand how the Governors are looking to develop the school.

Excellent education and pastoral care  
Upgraded facilities  
Unique experiences  
Community engagement  
Target class sizes (15-20)

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### ACHIEVEMENTS AND PERFORMANCE (continued)

#### (A) Excellent Education

Examination headlines for 2020/21 are as follows:

- . 100% of students have been accepted into 'next step' choice of education
- . 94% of all grades were equal to or higher than predicted
- . 60% of grades awarded were grade 7-9
- . Key top performing students achieved all grades at grade 7 and above

#### National vs School Pass at Grade 4 and above

| SUBJECT         | NATIONAL (%) | SCHOOL (%) |
|-----------------|--------------|------------|
| Art             | 85           | 100        |
| Business        | 82           | 83         |
| English         | 74           | 100        |
| French          | 84           | 100        |
| Geography       | 77           | 100        |
| History         | 77           | 100        |
| Maths           | 70           | 94         |
| Performing Arts | 87           | 100        |
| RE              | 81           | 100        |
| Spanish         | 84           | 100        |

#### (B) Upgraded facilities

The focus of the Governors on upgrading the facilities continues and during this period, plans have been drawn up and submitted for approval to upgrade and extend the changing provision in the sports hall and to upgrade the priory hall. This will see even more considerable investment in the school and its facilities.

#### (C) Unique experiences

Providing the children at St Dominic's with unique experiences of school life that are memorable, rewarding and life enhancing is an area that the Governors are keen to expand. This includes school trips, dignitaries visiting the school and participation in Duke of Edinburgh awards schemes.

#### (D) Community Engagement

We work with Stone Town Council in areas such as Remembrance Day, Stone Festivals, Stone in Bloom, and the like.

#### *Charitable Activities*

Ensuring that the school is actively engaged with the local community is something the Governors believe is beneficial for all. School facilities are normally used and made available to local community groups. Unfortunately due to COVID restrictions and potential improvement to the sports hall and priory hall, it has not been possible to make the facilities available. Pupils from the school undertake many local trips, which broadens their education and their local understanding. The COVID restrictions during this year have seriously affected trips.

#### (E) Pupil numbers/class size

The Governors have established a medium-term goal of 180 pupils for the school and a long-term goal of 230 pupils. This number of pupils is consistent with class sizes of 15-20 pupils.

Pupil numbers over the course of the 2020-21 academic year is as below:

## St Dominic's Priory School (Stone)

### GOVERNORS' REPORT

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#### ACHIEVEMENTS AND PERFORMANCE (continued)

| Month     | Pupil numbers for 2020/21    |
|-----------|------------------------------|
| September | 155                          |
| October   | 155                          |
| November  | 153                          |
| December  | 153                          |
| January   | 157                          |
| February  | 157                          |
| March     | 161                          |
| April     | 164                          |
| May       | 162                          |
| June      | 165                          |
| July      | 165 (Before year 11 leavers) |

(Pupil numbers for September 2021 – 174 including 35 new starters)

#### FUTURE PLANS

The school continues to recognise the financial pressures facing parents and proactively seeks ways in which cost saving or additional funding can be achieved, so that educational fees can be kept as low as possible whilst maintaining the high standards that the school expects in all areas of its operation. Significant investment has been put into our new building together with all the fittings and educational kit necessary to offer our students the best education. These actions will ensure that we continue to improve.

The Prep school had 12 new pupils (Preschool to Year 6) starting during 2020/21 and 23 new prep children starting between September and November 2021. This becomes our main feeder into the senior school.

The senior school continues to offer two form entry into year 7 whilst still keeping within our target class sizes.

#### FINANCIAL REVIEW

##### *Financial position*

The School has generated a deficit of £413,062 (2020: surplus of £905,279) in the period and has secured financial support in the form of donations for the coming year that support investment in improved facilities for the school and operational costs.

The school's total income for the year was £1,933,137 (2020 £3,247,755). School fees were slightly ahead of the previous year, recognising increased number of pupils. Fees had been held at previous years' levels to help parents manage their own finances during the Covid pandemic. The need for donations was much reduced after the completion of the New Build Program the previous year. Expenditure during the year was very similar to the previous year, at £2.3m.

The cash at bank balance held by the school at 31st August 2021 was £327,376 (2020 592,563). Going forward into the 2021/22 school year the Governor's consider the funds available at the bank together with further committed donations to be sufficient to support the Schools investment needs and operations.

Based on the Schools projections, which include donations received since the year end, there are sufficient funds available to support the school's operations for the foreseeable future. Throughout academic year 2020/21 donations equating to £0.3 million (2019/20: £1.7 million) were received by the School.

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### *Fund policies*

The School has funds of £4,212,602 (2020: £4,625,664) which consists of restricted funds £59,857 (2020: £76,109) and unrestricted funds of £4,152,745 (2020: £4,549,555). The aim of the school is to build up sufficient reserves so that the school can operate without the requirement of the support of donations and will continue to make investment in the school facilities. The level of free reserves, being unrestricted funds less unrestricted fixed assets, is £103,384 (2020: £399,296). The target level of free reserves is the current donation level which the School plans to achieve by continuing to increase pupil numbers and reduce operating costs. The target is the amount of new pupil income and cost cuts to be achieved to match the current donations.

### GOING CONCERN

The Governors have considered the business risks of the school, the main risk still being the impact of the Covid-19 pandemic. It brings two different but significant risks; firstly the risk to the health of our students and staff and therefore to the students' education. Throughout the last two years of Government lockdowns and disruption to public life we have shown that we have been able to educate our pupils, either in class or at home via remote learning. Secondly is the financial risk; the difficult economic and financial conditions brought about by the pandemic will undoubtedly place some parents/potential parents in financial difficulties which may ultimately place pressure on our pupil numbers. In the cash forecasts for the school (projections to April 2023) the governors have been conservative with pupil numbers whilst continuing with their programme of cost initiatives.

These forecasts show the extent of reliance the School has on third party donations. The governors continue with all avenues available to recruit new pupils to increase revenues and at the same time reviewing all operating costs to reduce that reliance on third party donations. The school currently has committed financial support in the form of donations to enable it to operate for the foreseeable future. The governors therefore believe there are adequate resources which will enable the school to meet its liabilities for at least one year from the signing of these financial statements taking into account these risks and reliance. For this reason, the governors believe that there are no material uncertainties on going concern and have adopted the going concern basis in preparing the financial statements.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### *Governing Document*

St Dominic's Priory School (Stone), a company Limited by Guarantee No 7563439, is also a Charity, Registered No 1141147 and was incorporated on 14 March 2011. On 26 May 2011 it took over certain assets and liabilities relating to St Dominic's Priory School from the English Dominican Congregation. The school is governed by its Articles of Association dated 14 March 2021.

#### *Principal Activities*

The Articles of Association under which St Dominic's Priory School (Stone) is established sets as its objective "the advancement of education in the Roman Catholic tradition by the conduct of an independent school or schools and in particular to operate St Dominic's Priory School, Stone, Staffordshire and by ancillary religious and educational activities for the benefit of the community at large."

The company operates St Dominic's Priory School in Stone, Staffordshire. The school is presently a day school.

The day school consists of Preparatory school for children between the ages of 3 years and 11 years and a senior school for children between the ages of 11 years and 16 years.

#### *Organisational structure*

Day to day running of the school is delegated to the Headteacher and the Senior Leadership Team who operate within policies set by the Governing Body.

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

#### *Organisational structure (continued)*

Before consideration by the full Governing Body matters are normally discussed by specialist sub-committees, which comprise:

- Finance
- Facilities
- Education/ Catholic Life
- Business and development

#### *Governors Appointment and Training*

The governors constantly review the balance of professional experience and strengths within the Governing Body. The Governing Body includes Governors specifically identified for their experience and capability in the fields of business management, finance, facilities, and education.

All prospective External Governor appointees are agreed by the full Governing Body prior to appointment and on appointment undergo an induction programme. This induction programme includes necessary information and support to fulfil their role, such as being invited to the school by the Headteacher and attend induction training. Parent Governors are appointed by the parents of pupils at the school. Governor training is provided on an 'as required' basis. When governors join the board they are made members of AGBIS, who have many training courses that governors if they wish can take part in. As well as that we are in the process of updating and reimplementing our induction procedure.

During this period, an independent review of the Governing Body was carried out by The Association of Governing Bodies of Independent Schools (AGBIS) and its recommendations have been reviewed and are being implemented where necessary, which includes reviewing the Articles of Association.

### DISCLOSURE OF INFORMATION TO AUDITORS

In so far as each of the Governors are aware, as governors of the charitable company, at the date of the report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- each Governor has taken all the steps that he or she should have taken as a Governor in order to make him or her aware of the relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the board



**Karen Champ**  
Governor and Trustee

16 February 2022

## St Dominic's Priory School (Stone)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also the Directors of St Dominic's Priory School (Stone) for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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### Opinion

We have audited the financial statements of St Dominic's Priory School (Stone) (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 Auditor's 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Governors' 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report, which includes the Directors' Report, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Governors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the 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 Directors' Report included within the Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Governors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 7, 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.

### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations.

The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST DOMINIC'S PRIORY SCHOOL (STONE)

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

### **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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

Anna Spencer-Gray (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Festival Way  
Festival Park  
Stoke-On-Trent  
ST1 5BB

Date: 25 February 2022

**St Dominic's Priory School (Stone)**  
**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND**  
**EXPENDITURE ACCOUNT**  
**for the year ended 31 August 2021**

|                                                                         |      | Restricted<br>funds 2021<br>£ | Unrestricted<br>funds 2021<br>£ | Total<br>2021<br>£ | Restricted<br>funds 2020<br>£ | Unrestricted<br>funds 2020<br>£ | Total<br>2020<br>£ |
|-------------------------------------------------------------------------|------|-------------------------------|---------------------------------|--------------------|-------------------------------|---------------------------------|--------------------|
|                                                                         | Note |                               |                                 |                    |                               |                                 |                    |
| <b>INCOME AND ENDOWMENTS FROM:</b>                                      |      |                               |                                 |                    |                               |                                 |                    |
| Charitable activities:                                                  |      |                               |                                 |                    |                               |                                 |                    |
| Donations and legacies                                                  | 1    | 12,583                        | 319,118                         | 331,701            | 20,000                        | 1,688,614                       | 1,708,614          |
| School fees receivable                                                  | 2    | 2,960                         | 1,484,471                       | 1,487,431          | 31,267                        | 1,354,297                       | 1,385,564          |
| Other trading activities                                                | 4    | -                             | 2,640                           | 2,640              | -                             | 1,687                           | 1,687              |
| Other operating income                                                  |      | -                             | 111,340                         | 111,340            | -                             | 150,479                         | 150,479            |
| Investment income                                                       | 3    | -                             | 25                              | 25                 | -                             | 1,411                           | 1,411              |
| <b>TOTAL INCOME</b>                                                     |      | <b>15,543</b>                 | <b>1,917,594</b>                | <b>1,933,137</b>   | <b>51,267</b>                 | <b>3,196,488</b>                | <b>3,247,755</b>   |
| <b>EXPENDITURE ON:</b>                                                  |      |                               |                                 |                    |                               |                                 |                    |
| Raising funds                                                           |      | -                             | 4,346                           | 4,346              | -                             | 3,442                           | 3,442              |
| Charitable activities:                                                  |      |                               |                                 |                    |                               |                                 |                    |
| School operating costs                                                  | 5    | 31,795                        | 2,302,658                       | 2,334,453          | 17,872                        | 2,321,162                       | 2,339,034          |
| Other                                                                   | 7    | -                             | 7,400                           | 7,400              | -                             | -                               | -                  |
| <b>TOTAL EXPENDITURE</b>                                                |      | <b>31,795</b>                 | <b>2,314,404</b>                | <b>2,346,199</b>   | <b>17,872</b>                 | <b>2,324,604</b>                | <b>2,342,476</b>   |
| <b>NET(EXPENDITURE)/INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> |      | <b>(16,252)</b>               | <b>(396,810)</b>                | <b>(413,062)</b>   | <b>33,395</b>                 | <b>871,884</b>                  | <b>905,279</b>     |
| <b>NET MOVEMENTS IN FUNDS</b>                                           |      | <b>(16,252)</b>               | <b>(396,810)</b>                | <b>(413,062)</b>   | <b>33,395</b>                 | <b>871,884</b>                  | <b>905,279</b>     |
| <b>RECONCILIATION OF FUNDS:</b>                                         |      |                               |                                 |                    |                               |                                 |                    |
| Total funds brought forward                                             |      | 76,109                        | 4,549,555                       | 4,625,664          | 42,714                        | 3,677,671                       | 3,720,385          |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                      |      | <b>59,857</b>                 | <b>4,152,745</b>                | <b>4,212,602</b>   | <b>76,109</b>                 | <b>4,549,555</b>                | <b>4,625,664</b>   |

All activities relate to continuing operations.  
The notes on pages 17 to 26 form part of these financial statements.

# St Dominic's Priory School (Stone)

## BALANCE SHEET

at 31 August 2021

|                                                         | Note | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2021<br>Total funds<br>£ | 2020<br>Total funds<br>£ |
|---------------------------------------------------------|------|---------------------------|-------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                                     |      |                           |                         |                          |                          |
| Tangible assets                                         | 9    | 4,049,361                 | 19,297                  | 4,068,658                | 4,177,849                |
| <b>CURRENT ASSETS</b>                                   |      |                           |                         |                          |                          |
| Stocks                                                  | 10   | 3,372                     | -                       | 3,372                    | 2,981                    |
| Debtors                                                 | 11   | 83,758                    | -                       | 83,758                   | 95,784                   |
| Cash at bank                                            |      | 286,816                   | 40,560                  | 327,376                  | 592,563                  |
|                                                         |      | <u>373,946</u>            | <u>40,560</u>           | <u>414,506</u>           | <u>691,328</u>           |
| <b>CURRENT LIABILITIES</b>                              |      |                           |                         |                          |                          |
| Creditors: Amounts falling due within one year          | 12   | (215,772)                 | -                       | (215,772)                | (182,373)                |
|                                                         |      | <u>158,174</u>            | <u>40,560</u>           | <u>198,734</u>           | <u>508,955</u>           |
| <b>NET CURRENT ASSETS</b>                               |      |                           |                         |                          |                          |
|                                                         |      | <u>4,207,535</u>          | <u>59,857</u>           | <u>4,267,392</u>         | <u>4,686,804</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |                           |                         |                          |                          |
| Creditors: Amounts falling due after more than one year | 13   | (54,790)                  | -                       | (54,790)                 | (61,140)                 |
|                                                         |      | <u>4,152,745</u>          | <u>59,857</u>           | <u>4,212,602</u>         | <u>4,625,664</u>         |
| <b>NET ASSETS</b>                                       |      |                           |                         |                          |                          |
|                                                         |      |                           |                         |                          |                          |
| <b>FUNDS</b>                                            |      |                           |                         |                          |                          |
| Unrestricted funds                                      | 15   |                           |                         | 4,152,745                | 4,549,555                |
| Restricted funds                                        | 15   |                           |                         | 59,857                   | 76,109                   |
|                                                         |      |                           |                         | <u>4,212,602</u>         | <u>4,625,664</u>         |
| <b>TOTAL FUNDS</b>                                      |      |                           |                         |                          |                          |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements on pages 11 to 27 were approved by the Trustees and authorised for issue on 16 February 2022 and are signed on its behalf by:

  
**Karen Champ**  
 Director and Trustee

Company Registration number: 07563439  
 Registered Charity number: 1141147

# St Dominic's Priory School (Stone)

## CASH FLOW STATEMENT

for the year ended 31 August 2021

|                                                        | Note | 2021<br>£        | 2020<br>£        |
|--------------------------------------------------------|------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>            |      |                  |                  |
| Net cash (used in)/provided by operating activities    | 17   | (193,017)        | 613,636          |
| Interest paid                                          |      | (4,346)          | (3,442)          |
|                                                        |      | <u>(197,363)</u> | <u>610,194</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |      |                  |                  |
| Purchase of tangible fixed assets                      |      | (53,020)         | (925,521)        |
| Interest received                                      |      | 25               | 1,411            |
|                                                        |      | <u>(52,995)</u>  | <u>(924,110)</u> |
| <b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>            |      |                  |                  |
| Repayments of borrowings                               |      | (14,829)         | (14,834)         |
|                                                        |      | <u>(14,829)</u>  | <u>(14,834)</u>  |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b> |      |                  |                  |
| Cash and cash equivalents brought forward              |      | (265,187)        | (328,750)        |
|                                                        |      | <u>592,563</u>   | <u>921,313</u>   |
| <b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>       |      | <u>327,376</u>   | <u>592,563</u>   |

# St Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

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### BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable In the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The School currently has committed financial support in the form of donations and prepaid fees to enable it to continue to operate for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of this financial support.

### GOING CONCERN

The Governors have considered the business risks of the school, the main risk still being the impact of the Covid-19 pandemic. It brings two different but significant risks; firstly the risk to the health of our students and staff and therefore to the students' education. Throughout the last two years of Government lockdowns and disruption to public life we have shown that we have been able to educate our pupils, either in class or at home via remote learning. Secondly is the financial risk; the difficult economic and financial conditions brought about by the pandemic will undoubtedly place some parents/potential parents in financial difficulties which may ultimately place pressure on our pupil numbers. In the cash forecasts for the school (projections to April 2023) the governors have been conservative with pupil numbers whilst continuing with their programme of cost initiatives.

These forecasts show the extent of reliance the School has on third party donations. The governors continue with all avenues available to recruit new pupils to increase revenues and at the same time reviewing all operating costs to reduce that reliance on third party donations. The school currently has committed financial support in the form of donations to enable it to operate for the foreseeable future. The governors therefore believe there are adequate resources which will enable the school to meet its liabilities for at least one year from the signing of these financial statements taking into account these risks and reliance. For this reason, the governors believe that there are no material uncertainties on going concern and have adopted the going concern basis in preparing the financial statements.

### INCOME

#### *Donations and legacies*

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund. Gifts in kind are valued at estimated open market value at the date of the gift, in cases of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

#### *School fees and similar income receivable*

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, and bursaries granted by the School against those fees, are accounted for in the period in which the service is provided. Fees receivable in advance for education to be provided in future years are carried forward as deferred income.

# St Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

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### INCOME (continued)

#### *Government grants*

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value, evenly over its expected useful economic life, as follows:

|                                            |                          |
|--------------------------------------------|--------------------------|
| Land                                       | - no depreciation        |
| Buildings                                  | - 2% straight line       |
| Non-educational equipment                  | - 5% - 20% straight line |
| Educational books, equipment and furniture | - 20% straight line      |

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.

Items costing less than £1,000 are written off as an expense as acquired.

### STOCKS

Stocks consist of catering supplies and stationery and are valued at the lower of cost and net realisable value.

### TAXATION

St Dominic's Priory School (Stone) is a registered charity and as such is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. There is no similar exemption for VAT which is included in expenditure or in the cost of assets as appropriate.

### FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

## St Dominic's Priory School (Stone)

### ACCOUNTING POLICIES

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#### OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight-line basis over the lease term.

#### PENSION

The School participates in the Teachers' Pension Scheme ("The TPS") which is a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, in accordance with FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities incorporating income and expenditure account represents contributions payable to the scheme in respect of the accounting period.

The School also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2021

**1 DONATIONS AND LEGACIES**

|                      | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|----------------------|--------------------------------------------|----------------------------------------------|-----------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|
| Grants and donations | <b>12,583</b>                              | <b>319,118</b>                               | <b>331,701</b>              | 20,000                                     | 1,688,614                                    | 1,708,614                   |
|                      | <b>12,583</b>                              | <b>319,118</b>                               | <b>331,701</b>              | 20,000                                     | 1,688,614                                    | 1,708,614                   |

**2 INCOME FROM CHARITABLE ACTIVITIES**

|                               | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|
| Gross School fees             | <b>2,960</b>                               | <b>1,686,666</b>                             | <b>1,689,626</b>            | 31,267                                     | 1,651,687                                    | 1,682,954                   |
| Bursaries                     | -                                          | <b>(84,059)</b>                              | <b>(84,059)</b>             | -                                          | (98,815)                                     | (98,815)                    |
| Sibling allowances            | -                                          | <b>(29,514)</b>                              | <b>(29,514)</b>             | -                                          | (25,180)                                     | (25,180)                    |
| Scholarships                  | -                                          | <b>(39,500)</b>                              | <b>(39,500)</b>             | -                                          | (36,000)                                     | (36,000)                    |
| Staff discount                | -                                          | <b>(33,405)</b>                              | <b>(33,405)</b>             | -                                          | (24,876)                                     | (24,876)                    |
| Other discounts               | -                                          | <b>(15,717)</b>                              | <b>(15,717)</b>             | -                                          | (20,917)                                     | (20,917)                    |
| COVID-19 summer term discount | -                                          | -                                            | -                           | -                                          | (91,602)                                     | (91,602)                    |
|                               | <b>2,960</b>                               | <b>1,484,471</b>                             | <b>1,487,431</b>            | 31,267                                     | 1,354,297                                    | 1,385,564                   |

**3 INVESTMENT INCOME**

|                          | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> |
|--------------------------|----------------------------------------------|----------------------------------------------|
| Deposit account interest | <b>25</b>                                    | 1,411                                        |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2021

**4 OTHER TRADING ACTIVITIES**

|                                 | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> |
|---------------------------------|----------------------------------------------|----------------------------------------------|
| Rents and lettings              | <b>2,640</b>                                 | 680                                          |
| Monies received from solicitors | -                                            | 1,007                                        |
|                                 | <b>2,640</b>                                 | <b>1,687</b>                                 |

**5 CHARITABLE ACTIVITIES COSTS**

|                         | <b>Staff costs<br/>£</b> | <b>Other<br/>£</b> | <b>Depreciation<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-------------------------|--------------------------|--------------------|---------------------------|-----------------------------|
| School operating costs: |                          |                    |                           |                             |
| Teaching costs          | 1,325,610                | 48,725             | -                         | <b>1,374,335</b>            |
| Welfare costs           | -                        | 81,617             | -                         | <b>81,617</b>               |
| Premises costs          | 90,386                   | 221,625            | 154,810                   | <b>466,821</b>              |
| Schooling support costs | 127,441                  | 246,497            | -                         | <b>373,938</b>              |
| Governance costs        | 21,226                   | 16,516             | -                         | <b>37,742</b>               |
|                         | <b>1,564,663</b>         | <b>614,981</b>     | <b>154,810</b>            | <b>2,334,453</b>            |

|                         | <b>Staff costs<br/>£</b> | <b>Other<br/>£</b> | <b>Depreciation<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-------------------------|--------------------------|--------------------|---------------------------|-----------------------------|
| School operating costs: |                          |                    |                           |                             |
| Teaching costs          | 1,237,775                | 61,240             | -                         | <b>1,299,015</b>            |
| Welfare costs           | -                        | 142,714            | -                         | <b>142,714</b>              |
| Premises costs          | 118,921                  | 220,630            | 126,941                   | <b>466,492</b>              |
| Schooling support costs | 135,509                  | 247,458            | -                         | <b>382,967</b>              |
| Governance costs        | 30,696                   | 17,150             | -                         | <b>47,846</b>               |
|                         | <b>1,522,901</b>         | <b>689,192</b>     | <b>126,941</b>            | <b>2,339,034</b>            |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

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**6 SUPPORT COSTS**

|                        | Governance costs |        |
|------------------------|------------------|--------|
|                        | 2021             | 2020   |
|                        | £                | £      |
| School operating costs | <b>37,742</b>    | 47,846 |

There were no Trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

*Trustees' expenses*

There were no Trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**7 NET INCOME RESOURCES/ (RESOURCES EXPENDED)**

This is stated after charging:

|                                        | 2021           | 2020    |
|----------------------------------------|----------------|---------|
|                                        | £              | £       |
| Auditors' remuneration                 |                |         |
| - for audit services                   | <b>16,516</b>  | 13,850  |
| - for non-audit services               | <b>2,700</b>   | 2,395   |
| Depreciation of tangible fixed assets: |                |         |
| - owned by the charity                 | <b>154,810</b> | 126,941 |
| Operating lease charges                | <b>95,527</b>  | 84,034  |
| Loss on disposal of fixed assets       | <b>7,400</b>   | -       |

**8 STAFF COSTS**

Staff costs were as follows:

|                       | 2021             | 2020      |
|-----------------------|------------------|-----------|
|                       | £                | £         |
| Wages and salaries    | <b>1,245,741</b> | 1,223,253 |
| Social security costs | <b>106,736</b>   | 99,793    |
| Other pension costs   | <b>212,187</b>   | 199,855   |
|                       | <b>1,564,664</b> | 1,522,901 |

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

|                | 2021      | 2020   |
|----------------|-----------|--------|
|                | Number    | Number |
| Teaching staff | <b>28</b> | 30     |
| Support staff  | <b>30</b> | 28     |
| Administration | <b>6</b>  | 7      |
| Total staff    | <b>64</b> | 65     |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2021

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**8 STAFF COSTS (continued)**

|                                          | <b>2021</b>   | 2020   |
|------------------------------------------|---------------|--------|
|                                          | <b>Number</b> | Number |
| The number of higher paid employees was: |               |        |
| In the band £70,001 - £80,000            | <b>1</b>      | 1      |

The total remuneration and benefits received by key management personnel for the year was £300,621 (2020: £321,511).

**9 TANGIBLE FIXED ASSETS**

|                          | Land and<br>buildings<br>£ | Non-<br>educational<br>equipment<br>£ | Educational<br>books,<br>equipment<br>and furniture<br>£ | Total<br>£       |
|--------------------------|----------------------------|---------------------------------------|----------------------------------------------------------|------------------|
| <b>COST</b>              |                            |                                       |                                                          |                  |
| At 1 September 2020      | 3,940,741                  | 415,851                               | 469,853                                                  | 4,826,445        |
| Additions                | 39,806                     | -                                     | 13,214                                                   | 53,020           |
| Disposals                | -                          | (45,172)                              | (256,108)                                                | (301,280)        |
| At 31 August 2021        | 3,980,547                  | 370,679                               | 226,959                                                  | 4,578,185        |
| <b>DEPRECIATION</b>      |                            |                                       |                                                          |                  |
| At 1 September 2020      | 38,754                     | 216,019                               | 393,823                                                  | 648,596          |
| Charge for the year      | 79,611                     | 35,170                                | 40,029                                                   | 154,810          |
| Disposals                | -                          | (45,172)                              | (248,707)                                                | (293,879)        |
| At 31 August 2021        | 118,365                    | 206,017                               | 185,145                                                  | 509,527          |
| <b>NET BOOK VALUE</b>    |                            |                                       |                                                          |                  |
| <b>At 31 August 2021</b> | <b>3,862,182</b>           | <b>164,662</b>                        | <b>41,814</b>                                            | <b>4,068,658</b> |
| At 31 August 2020        | 3,901,987                  | 199,832                               | 76,030                                                   | 4,177,849        |

**10 STOCK**

|                   | <b>2021</b>  | 2020  |
|-------------------|--------------|-------|
|                   | <b>£</b>     | £     |
| Catering supplies | <b>3,372</b> | 2,981 |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

**11 DEBTORS**

|                                | <b>2021</b>   | <b>2020</b> |
|--------------------------------|---------------|-------------|
|                                | <b>£</b>      | <b>£</b>    |
| Trade debtors                  | <b>20,006</b> | 23,397      |
| Other debtors                  | <b>2,542</b>  | 2,329       |
| Prepayments and accrued income | <b>61,210</b> | 70,058      |
|                                | <b>83,758</b> | 95,784      |

Debts which have been written off during the year amounted to £6,228 (2020: £17,247). There is a bad debt provision of £98,059 (2020: £102,702).

**12 CREDITORS: Amounts falling due within one year**

|                                    | <b>2021</b>    | <b>2020</b> |
|------------------------------------|----------------|-------------|
|                                    | <b>£</b>       | <b>£</b>    |
| Other loans                        | -              | 14,829      |
| Trade creditors                    | <b>34,838</b>  | 29,840      |
| Other creditors                    | <b>25,992</b>  | 132         |
| Accruals                           | <b>22,172</b>  | 19,508      |
| Deferred income                    | <b>107,634</b> | 118,064     |
| Other taxation and social security | <b>25,136</b>  | -           |
|                                    | <b>215,772</b> | 182,373     |

Deferred income consists of fees paid in advance. The movement in deferred income in the year is shown below:

|                   | <b>Under 1 year</b> | <b>Over 1 year</b> | <b>Total</b>     |
|-------------------|---------------------|--------------------|------------------|
|                   | <b>£</b>            | <b>£</b>           | <b>£</b>         |
| At 31 August 2020 | 118,064             | -                  | <b>118,064</b>   |
| Released in year  | (118,064)           | -                  | <b>(118,064)</b> |
| Received in year  | 107,634             | -                  | <b>107,634</b>   |
| At 31 August 2021 | 107,634             | -                  | <b>107,634</b>   |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

**13 CREDITORS: Amounts falling due after more than one year**

|                     | <b>2021</b>   | <b>2020</b> |
|---------------------|---------------|-------------|
|                     | <b>£</b>      | <b>£</b>    |
| Refundable deposits | <b>54,790</b> | 61,140      |
|                     | <b>54,790</b> | 61,140      |

**14 LOANS**

|                                                      | <b>2021</b> | <b>2020</b> |
|------------------------------------------------------|-------------|-------------|
|                                                      | <b>£</b>    | <b>£</b>    |
| An analysis of the maturing of loans is given below: |             |             |
| Amounts falling due within one year on demand:       |             |             |
| Other loans                                          | -           | 14,829      |

The school had a loan with the Congregation for £111,250 with a 10-year term. This loan bore interest at 2% above the Official Bank Rate as determined by the Monetary Policy Committee of the Bank of England. There were termly capital repayments of £7,417, with a final payment of £7,412. The loan was fully repaid in the period.

**15 STATEMENT OF FUNDS**

|                             | <b>Brought forward 1 September 2020</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Carried forward 31 August 2021</b> |
|-----------------------------|-----------------------------------------|------------------|--------------------|---------------------------------------|
|                             | <b>£</b>                                | <b>£</b>         | <b>£</b>           | <b>£</b>                              |
| <b>Unrestricted funds –</b> |                                         |                  |                    |                                       |
| <b>General fund</b>         | <b>4,549,555</b>                        | <b>1,917,594</b> | <b>(2,314,404)</b> | <b>4,152,745</b>                      |
| <b>Restricted funds –</b>   |                                         |                  |                    |                                       |
| <b>General fund</b>         | <b>76,109</b>                           | <b>15,543</b>    | <b>(31,795)</b>    | <b>59,857</b>                         |
| <b>Total funds</b>          | <b>4,625,664</b>                        | <b>1,933,137</b> | <b>(2,346,199)</b> | <b>4,212,002</b>                      |

|                             | <b>Brought forward 1 September 2019</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Carried forward 31 August 2020</b> |
|-----------------------------|-----------------------------------------|------------------|--------------------|---------------------------------------|
|                             | <b>£</b>                                | <b>£</b>         | <b>£</b>           | <b>£</b>                              |
| <b>Unrestricted funds –</b> |                                         |                  |                    |                                       |
| <b>General fund</b>         | <b>3,677,671</b>                        | <b>3,196,488</b> | <b>(2,324,604)</b> | <b>4,549,555</b>                      |
| <b>Restricted funds</b>     |                                         |                  |                    |                                       |
| <b>General fund</b>         | <b>42,714</b>                           | <b>51,267</b>    | <b>(17,872)</b>    | <b>76,109</b>                         |
| <b>Total funds</b>          | <b>3,720,385</b>                        | <b>3,247,755</b> | <b>(2,342,476)</b> | <b>4,625,664</b>                      |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

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**15 STATEMENT OF FUNDS (continued)**

The school raises funds for small projects, any donations received for these are ear marked for these projects. Accordingly, these have been treated in aggregate as restricted funds.

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                           | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>31 August<br/>2021<br/>£</b> |
|-------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------------|
| <b>Tangible Assets</b>                    | <b>4,049,361</b>                    | <b>19,297</b>                     | <b>4,068,658</b>                          |
| <b>Net Current Assets / (Liabilities)</b> | <b>158,174</b>                      | <b>40,560</b>                     | <b>198,734</b>                            |
| <b>Long term Liabilities</b>              | <b>(54,790)</b>                     | <b>-</b>                          | <b>(54,790)</b>                           |
| <b>Total funds</b>                        | <b>4,152,745</b>                    | <b>59,857</b>                     | <b>4,212,602</b>                          |

|                                           | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>31 August<br/>2020<br/>£</b> |
|-------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------------|
| <b>Tangible Assets</b>                    | <b>4,150,259</b>                    | <b>27,590</b>                     | <b>4,177,849</b>                          |
| <b>Net Current Assets / (Liabilities)</b> | <b>642,809</b>                      | <b>48,519</b>                     | <b>508,955</b>                            |
| <b>Long term Liabilities</b>              | <b>(61,140)</b>                     | <b>-</b>                          | <b>(61,140)</b>                           |
| <b>Total funds</b>                        | <b>4,549,555</b>                    | <b>76,109</b>                     | <b>4,625,664</b>                          |

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

**17 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                         | 2021             | 2020             |
|-----------------------------------------|------------------|------------------|
|                                         | £                | £                |
| NET (OUTGOING)/INCOMING RESOURCES       | (413,062)        | 905,279          |
| Elimination of non-operating cashflows: |                  |                  |
| Investment income                       | (25)             | (1,411)          |
| Financing costs                         | 4,346            | 3,442            |
| Depreciation charges                    | 154,810          | 126,941          |
| Loss on disposal                        | 7,401            | -                |
| Increase in stocks                      | (391)            | (521)            |
| Decrease in debtors                     | 12,026           | 62,340           |
| Increase/(decrease) in creditors        | 41,878           | (482,434)        |
|                                         | <u>220,045</u>   | <u>(291,643)</u> |
|                                         | <u>(193,017)</u> | <u>613,636</u>   |

**18 ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

|                                 | 1 September<br>2020 | Cash flows       | 31 August<br>2021 |
|---------------------------------|---------------------|------------------|-------------------|
|                                 | £                   | £                | £                 |
| Cash at bank and in hand        | 592,563             | (265,187)        | 327,376           |
| Borrowings excluding overdrafts | (14,829)            | 14,829           | -                 |
|                                 | <u>577,734</u>      | <u>(250,358)</u> | <u>327,376</u>    |

**19 CAPITAL COMMITMENTS**

|                                                             | 2021 | 2020   |
|-------------------------------------------------------------|------|--------|
|                                                             | £    | £      |
| Contracted but not provided for in the financial statements | -    | 19,570 |

St Dominic's Priory School (Stone)  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2021

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20 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 £209,077 (2020: £194,512).

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 currently 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 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 judgement that transitional provisions introduced to the reformed pension scheme 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 TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

**St Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

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**20 PENSION COMMITMENTS (continued)**

*Other Pension Schemes*

The School also contributes to a defined contribution scheme administered by Standard Life for the benefit of eligible Support staff employees. The pension cost charged in the accounts is the amount payable by the School during the year which amounted to £3,110 (2020: £5,343).

**21 OPERATING LEASE COMMITMENTS**

At 31 August 2021, the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

|                          | <b>Land and<br/>buildings<br/>£</b> | <b>2021<br/>Other<br/>£</b> | <b>Total<br/>£</b> | <b>Land and<br/>buildings<br/>£</b> | <b>2020<br/>Other<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|-----------------------------|--------------------|-------------------------------------|-----------------------------|--------------------|
| Amounts payable:         |                                     |                             |                    |                                     |                             |                    |
| Within 1 year            | <b>65,225</b>                       | <b>30,302</b>               | <b>95,527</b>      | 65,225                              | 18,809                      | 84,034             |
| Between 1 and 5<br>years | <b>80,000</b>                       | <b>44,820</b>               | <b>124,820</b>     | 80,000                              | 15,401                      | 95,401             |
| After 5 years            | <b>40,000</b>                       | <b>40,540</b>               | <b>80,540</b>      | 60,000                              | -                           | 60,000             |
| <b>Total</b>             | <b>185,225</b>                      | <b>115,662</b>              | <b>300,887</b>     | 205,225                             | 34,210                      | 239,435            |

**22 RELATED PARTY TRANSACTIONS**

Two of the Governors (2020: 2) have children at the school who have received scholarships, discounts and bursaries totalling £15,918 (2020: £24,203) in the year.

Wave 9 Managed Services Limited, a company in which former Trustee, Mark Burton, was a director and a shareholder had transactions with the charity in the prior year. During the prior year, the charity made purchases of £50,451 from Wave 9 Managed Services Limited. At the prior year end, the charity owed the company £2,550. Mark Burton resigned as trustee on 30 April 2020.

All transactions took place on a normal commercial basis.

**23 CONTROLLING PARTY**

The school, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the school.

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# Accounts

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**St. Dominic's Priory School (Stone)**  
(limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

31 August 2020

Company Registration number: 07563439  
Registered Charity number: 1141147

# St. Dominic's Priory School (Stone)

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# St. Dominic's Priory School (Stone)

## REFERENCE AND ADMINISTRATIVE DETAILS

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Registered Company number  
07563439 (England and Wales)

Registered Charity number  
1141147

Registered office  
37 Station Road  
Stone  
Staffordshire  
ST15 8ER

Trustees  
Board of Governors 2019-2020

All Governors are also Directors and Charity Trustees of St Dominic's Priory School (the "Company" or the "School") and the following served during the period:

Parent Governors  
Martyn Melvyn Corfield (resigned 10 September 2019)  
Vicky Titley  
Martin Ware  
Angela Hughes (appointed 1 September 2019)  
Antony Liversage (appointed 1 September 2019)

External Governors  
Mark Christopher Burton (resigned 30 April 2020)  
Martin Richard Melling (resigned 22 May 2020)  
Georgina Brian – Vice Chair  
Karen Champ - Chair  
Peter Thorpe  
Stuart Hughes (appointed 1 April 2020)

Executive Officers  
Bodil Mortensen (Finance Manager) (appointed 1 September 2020)  
Rebecca Harrison (Headteacher)

Auditors  
RSM UK Audit LLP  
Chartered Accountants  
Festival Way  
Festival Park  
Stoke-On-Trent  
ST1 5BB

Bankers  
Barclays Bank  
Staffordshire & Cheshire Team  
Unit 3 Riverside 2  
Campbell Road  
Stoke-on-Trent  
ST4 4RJ

# St. Dominic's Priory School (Stone)

## TRUSTEES' REPORT

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The Trustees present their annual report together with the audited financial statements for the year ending 31 August 2020.

### OBJECTIVES AND ACTIVITIES

#### *Public Benefit*

The Governors have complied with their duty in the Charities Act 2006 to have due regard to the public benefit guidance published by the Commission and are ever mindful of the need to provide public benefit and to this end set its fees as low as possible to meet the funding requirements of operating the School. Term fees for the 2019/20 academic year were as follows:

|                                     |                  |
|-------------------------------------|------------------|
| Preschool                           | £2,520 Full Time |
| Reception                           | £3,035           |
| Preparatory School (Primary 1)      | £3,374           |
| Preparatory School (Primary 2 to 6) | £3,475           |
| Senior school (Year 7)              | £3,702           |
| Senior school (Year 8 to 11)        | £3,813           |

The school actively publicises its use of bursaries as a way of ensuring children who otherwise would not be in a position to attend the school can do so, with 8% of gross fees currently applied to means tested bursaries. It is inherent in the school's ethos that an individual's economic status, gender, ethnicity, race, religion, or disability do not form part of the selection procedures. Due to the COVID pandemic which closed the school on 20th March 2020 the governing body took the decision to give all families a 20% discount on the summer term fees. The governors also decided to keep the fees for 20/21 academic year the same as 19/20 fees to help families during these difficult times. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

During the school closure because of COVID 19 the school continued to deliver an excellent education online via MS teams. They also provided care for the children of key workers during the lockdown. The school timetable and curriculum was followed online the same as it would have been had the children been in school.

Considerable investment has been made during the period with the completion of the £3.5million new senior school building, comprising of 3 science labs, IT suite, Art studio, Music/Dance/Drama studio, SEND classrooms and general teaching classrooms. A new MUGA has been built on the old staff car park. This development now means that the school is located on one secure site, which is more beneficial for the school community in terms of moving around and security. The school usually makes its sporting and drama facilities available to local clubs for hire, unfortunately during this period they had to postpone the lettings due to the building work being carried out on site and COVID 19 restrictions. The letting of the facilities to the community will recommence once the improvements to the site are complete. Its pupils also participate in a wide range of activities that benefit the local community.

### ACHIEVEMENTS AND PERFORMANCE

The Governors have adopted a "five elements" approach to drive the School forward. It is felt that this framework focuses the strategic development of the School and allows all stakeholders to better understand how the Governors are looking to develop the School.

- Excellent education
- Upgraded facilities
- Unique experiences
- Community engagement
- Target class sizes (15-20)

# St. Dominic's Priory School (Stone)

## TRUSTEES' REPORT

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### (A) Excellent Education

Examination headlines for 2019/20 are as follows:

- 100% of students have achieved their predicted grade
- 100% of students have been accepted into 'next step' choice of education
- 75% of students have been awarded 1 or more grade 8 or above
- 49% of grades awarded were grade 7 – 9
- Key top performing students achieved grades 7-9 across all subjects

| SUBJECT   | NATIONAL (%) | SCHOOL (%) |
|-----------|--------------|------------|
| Art       | 86           | 100        |
| Business  | 80           | 100        |
| English   | 71           | 100        |
| French    | 82           | 100        |
| Geography | 76           | 100        |
| History   | 74           | 100        |
| Maths     | 66           | 87         |
| RE        | 81           | 100        |
| Spanish   | 82           | 100        |

### (B) Upgraded facilities

The focus of the Governors on upgrading the facilities is threefold:

- i) Consolidation of site onto one, secure site
- ii) Removal of temporary classrooms and construction of purpose built and designed rooms
- iii) Refurbishment and enhancement of all other school facilities

Considerable investment has been made during the period.

- A £3.5 million purpose built senior building has been completed. This building houses 18 classrooms including a performing arts and dance studio, Art and kiln room, 3 science labs and IT lab.
- All rooms will have updated IT equipment, promethean boards and printers.
- A Multi Use Games Area has been built to support sport and recreation for our pupils

### C) Unique experiences

Providing the children at St. Dominic's with unique experiences of school life that are memorable, rewarding and life enhancing is an area that the Governors are keen to expand. This includes school trips, dignitaries visiting the School and participation in Duke of Edinburgh awards schemes.

### (D) Community engagement

We work with Stone Town Council in areas such as Remembrance Day, Stone Festivals, Stone in Bloom, and the like.

# St. Dominic's Priory School (Stone)

## TRUSTEES' REPORT

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### (E) Pupil numbers/class size

The Governors have established a medium-term goal of 180 pupils for the school and a long-term goal of 230 pupils. This number of pupils is consistent with class sizes of 15-20 pupils.

Pupil numbers over the course of the 2019-20 academic year is as below:

| Month     | Pupil numbers for 2019/20 |
|-----------|---------------------------|
| September | 162                       |
| October   | 162                       |
| November  | 163                       |
| December  | 161                       |
| January   | 159                       |
| February  | 159                       |
| March     | 160                       |
| April     | 156                       |
| May       | 152                       |
| June      | 152                       |
| July      | 131                       |

(Pupil numbers for September 2020 – 154)

### *Charitable Activities*

Ensuring that the school is actively engaged with the local community is something the Governors believe is beneficial for all. School facilities are normally used and made available to local community groups, unfortunately due to the building work taking place during this period, and COVID restrictions it has not been possible to make the facilities available. Pupils from the school undertake many local trips, which broadens their education and their local understanding. The COVID restrictions during this year have seriously affected trips.

### FINANCIAL REVIEW

#### *Financial position*

The School has generated a surplus of £905,279 in the period and has secured financial support in the form of donations for the coming year that support investment in improved facilities for the school and operational costs.

The School's total income for the year was £3,247,755 (2019: £3,611,540). With the New Build program finished by the end of December there was less requirement for donations. Gross school fees remained very much the same as the previous year but due to the impact of Covid-19 on the parent/pupil experience the Governors agreed to a 20% discount on Summer school fees. Expenditure increased by £239,371 in the year to £2,342,476. This is mainly due to Gross payroll increases, including pension costs.

The cash at bank balance held by the School at 31 August 2020 was £592,563 (2019: £921,313). The opening cash balance contained final monies to finish the New Build Program. Final spend in the year was £925,521. Going forward into the 2020/21 school year the Governors consider the funds available at the bank to be sufficient to support the Schools expenditure and operations.

Based on the Schools projections, which include donations received since the year end, there are sufficient funds available to support the school's operations for the foreseeable future. Throughout academic year 2019/20 donations equating to £1.7 million (2018/19: £2.1 million) were received by the School.

#### *Fund policies*

The School has funds of £4,625,664. The aim of the school is to build up sufficient reserves so that the school can operate without the requirement of the support of donations and will continue to make investment in the school facilities.

# St. Dominic's Priory School (Stone)

## TRUSTEES' REPORT

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### FUTURE PLANS

The school continues to recognise the financial pressures facing parents and proactively seeks ways in which cost savings or additional funding can be achieved, so that fees can be kept as low as possible whilst still maintaining the high standards that the school expects in all areas of its operation. Significant improvement works have been made to the site and these improvements will continue to ensure that repairs and preventative maintenance are carried out in a logical and timely manner.

The senior school has maintained a steady increase of pupil numbers over the last few years due to the demand for high-level education being sought in the area. To accommodate this increase the school is now in the fortunate position of offering a two-form entry approach in its senior school. With year 7 commencing the two-form entry model this year and this will continue year on year.

### GOING CONCERN

The Trustees have considered the business risks of the school, the main risk currently being the impact of the Covid-19 pandemic. The difficult conditions brought about by lockdowns and higher tier categories will undoubtedly place some parents in financial difficulties which may ultimately place pressure on our pupil numbers. In the cash forecasts for the school (projections to March 2022) the trustees have been conservative with pupil numbers whilst at the same time instigating a full review of costs. During the first lockdown use was made of the Government's Furlough Scheme where possible but not to the detriment of providing full education to our pupils. In the more recent lockdowns, the Furlough Scheme could not be used for any teaching staff due to the numbers of key worker and vulnerable children attending school.

The School currently has committed financial support in the form of donations to continue to operate for the foreseeable future. The trustees therefore believe there are adequate resources which will enable the school to meet its liabilities for at least one year from the date the financial statements are signed taking into account these risks and reliance. For this reason, the trustees believe that there are no material uncertainties on going concern and have adopted the going concern basis in preparing the financial statements.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### *Governing Document*

St Dominic's Priory School (Stone), a Company limited by Guarantee No 7563439, is also a Charity, Registered No 1141147, and was incorporated on 14 March 2011. On 26 May 2011 it took over certain assets and liabilities relating to St Dominic's Priory School from the English Dominican Congregation. The School is governed by its Articles of Association.

#### *Principal Activities*

The Articles of Association under which St Dominic's Priory School (Stone) is established sets as its objective "the advancement of education in the Roman Catholic tradition by the conduct of an independent school or schools and in particular to operate St Dominic's Priory School, Stone, Staffordshire and by ancillary religious and educational activities for the benefit of the community at large".

The Company operates St Dominic's Priory School in Stone, Staffordshire. The school is presently a day school.

The day school consists of Preparatory school for children between the ages of 3 years and 11 years, and a senior school for children between the ages of 11 years and 16 years.

#### *Organisational structure*

Day to day running of the School is delegated to the Headteacher and the Senior Leadership Team who operate within policies set by the Governing Body. Before consideration by the full Governing Body matters are normally discussed by specialist sub-committees, which comprise:

- Finance
- Facilities
- Education/ Catholic Life
- Business and development

## St. Dominic's Priory School (Stone)

### TRUSTEES' REPORT

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#### *Governors Appointment and Training*

The Governors constantly review the balance of professional experience and strengths within the Governing Body. The Governing Body includes Governors specifically identified for their experience and capability in the fields of business management, finance, facilities, and education.

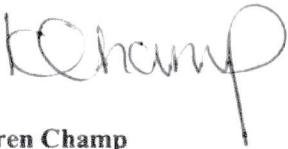
All prospective External Governor appointees are agreed by the Full Governing Body prior to appointment and on appointment undergo an induction programme. Parent Governors are appointed by the parents of pupils at the School. Governor training is provided on an 'as required' basis.

#### DISCLOSURE OF INFORMATION TO AUDITORS

In so far as each of the Trustees are aware, as directors of the charitable company, at the date of the report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- each Trustee has taken all the steps that he or she should have taken as a Trustee in order to make him or her aware of the relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of the board



**Karen Champ**  
Governor and Trustee

9.3. 2021

## St. Dominic's Priory School (Stone)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also the Directors of St. Dominic's Priory School (Stone) for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. DOMINIC'S PRIORY SCHOOL (STONE)

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### Opinion

We have audited the financial statements of St. Dominic's Priory School (Stone) (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities incorporating the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 FRS 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. DOMINIC'S PRIORY SCHOOL (STONE)

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### **Opinions 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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the 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 Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 7, 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.

### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. DOMINIC'S  
PRIORY SCHOOL (STONE)

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**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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

Anna Spencer-Gray (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP  
Chartered Accountants  
Festival Way  
Festival Park  
Stoke-On-Trent  
ST1 5BB

Date: 12.3.21

**St. Dominic's Priory School (Stone)**  
**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND**  
**EXPENDITURE ACCOUNT**  
for the year ended 31 August 2020

|                                                                          |      | <b>Restricted<br/>funds 2020<br/>£</b> | <b>Unrestricted<br/>funds 2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Restricted<br/>funds 2019<br/>£</b> | <b>Unrestricted<br/>funds 2019<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|--------------------------------------------------------------------------|------|----------------------------------------|------------------------------------------|-----------------------------|----------------------------------------|------------------------------------------|-----------------------------|
|                                                                          | Note |                                        |                                          |                             |                                        |                                          |                             |
| <b>INCOME AND ENDOWMENTS FROM:</b>                                       |      |                                        |                                          |                             |                                        |                                          |                             |
| Charitable activities:                                                   |      |                                        |                                          |                             |                                        |                                          |                             |
| Donations and legacies                                                   | 1    | 20,000                                 | 1,688,614                                | 1,708,614                   | 6,660                                  | 2,128,858                                | 2,135,518                   |
| School fees receivable                                                   | 2    | 31,267                                 | 1,354,297                                | 1,385,564                   | -                                      | 1,471,437                                | 1,471,437                   |
| Other trading activities                                                 | 4    | -                                      | 1,687                                    | 1,687                       | -                                      | -                                        | -                           |
| Other operating income                                                   |      |                                        | 150,479                                  | 150,479                     | -                                      | -                                        | -                           |
| Investment income                                                        | 3    | -                                      | 1,411                                    | 1,411                       | -                                      | 4,585                                    | 4,585                       |
| <b>TOTAL INCOME</b>                                                      |      | <b>51,267</b>                          | <b>3,196,488</b>                         | <b>3,247,755</b>            | <b>6,660</b>                           | <b>3,604,880</b>                         | <b>3,611,540</b>            |
| <b>EXPENDITURE ON:</b>                                                   |      |                                        |                                          |                             |                                        |                                          |                             |
| Raising funds                                                            |      | -                                      | 3,442                                    | 3,442                       | -                                      | 3,203                                    | 3,203                       |
| Charitable activities:                                                   |      |                                        |                                          |                             |                                        |                                          |                             |
| School operating costs                                                   | 5    | 17,872                                 | 2,321,162                                | 2,339,034                   | 14,660                                 | 2,085,442                                | 2,100,102                   |
| Other                                                                    | 7    | -                                      | -                                        | -                           | -                                      | (200)                                    | (200)                       |
| <b>OTHER TOTAL EXPENDITURE</b>                                           |      | <b>17,872</b>                          | <b>2,324,604</b>                         | <b>2,342,476</b>            | <b>14,660</b>                          | <b>2,088,445</b>                         | <b>2,103,105</b>            |
| <b>NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> |      | <b>33,395</b>                          | <b>871,884</b>                           | <b>905,279</b>              | <b>(8,000)</b>                         | <b>1,516,435</b>                         | <b>1,508,435</b>            |
| <b>NET MOVEMENTS IN FUNDS</b>                                            |      | <b>33,395</b>                          | <b>871,884</b>                           | <b>905,279</b>              | <b>(8,000)</b>                         | <b>1,516,435</b>                         | <b>1,508,435</b>            |
| <b>RECONCILIATION OF FUNDS:</b>                                          |      |                                        |                                          |                             |                                        |                                          |                             |
| Total funds brought forward                                              |      | 42,714                                 | 3,677,671                                | 3,720,385                   | 50,714                                 | 2,161,236                                | 2,211,950                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                       |      | <b>76,109</b>                          | <b>4,549,555</b>                         | <b>4,625,664</b>            | <b>42,714</b>                          | <b>3,677,671</b>                         | <b>3,720,385</b>            |

All activities relate to continuing operations.

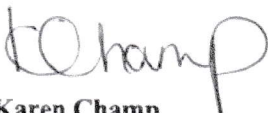
The notes on pages 16 to 25 form part of these financial statements.

**St. Dominic's Priory School (Stone)**  
**BALANCE SHEET**  
**at 31 August 2020**

|                                                         | Note | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2020<br>Total funds<br>£ | 2019<br>Total funds<br>£ |
|---------------------------------------------------------|------|---------------------------|-------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                                     |      |                           |                         |                          |                          |
| Tangible assets                                         | 9    | 4,150,259                 | 27,590                  | 4,177,849                | 3,379,270                |
| <b>CURRENT ASSETS</b>                                   |      |                           |                         |                          |                          |
| Stocks                                                  | 10   | 2,981                     | -                       | 2,981                    | 2,459                    |
| Debtors                                                 | 11   | 95,784                    | -                       | 95,784                   | 158,124                  |
| Cash at bank                                            |      | 544,044                   | 48,519                  | 592,563                  | 921,313                  |
|                                                         |      | <u>642,809</u>            | <u>48,519</u>           | <u>691,328</u>           | <u>1,081,896</u>         |
| <b>CURRENT LIABILITIES</b>                              |      |                           |                         |                          |                          |
| Creditors: Amounts falling due within one year          | 12   | (182,373)                 | -                       | (182,373)                | (641,680)                |
| <b>NET CURRENT ASSETS</b>                               |      | <u>460,436</u>            | <u>48,519</u>           | <u>508,955</u>           | <u>440,216</u>           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |                           |                         |                          |                          |
|                                                         |      | <u>4,610,695</u>          | <u>76,109</u>           | <u>4,686,804</u>         | <u>3,819,486</u>         |
| Creditors: Amounts falling due after more than one year | 13   | (61,140)                  | -                       | (61,140)                 | (99,101)                 |
| <b>NET ASSETS</b>                                       |      | <u>4,549,555</u>          | <u>76,109</u>           | <u>4,625,664</u>         | <u>3,720,385</u>         |
| <b>FUNDS</b>                                            |      |                           |                         |                          |                          |
| Unrestricted funds                                      | 15   |                           |                         | 4,549,555                | 3,677,671                |
| Restricted funds                                        | 15   |                           |                         | 76,109                   | 42,714                   |
| <b>TOTAL FUNDS</b>                                      |      |                           |                         | <u>4,625,664</u>         | <u>3,720,385</u>         |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements on pages 11 to 26 were approved by the Trustees and authorised for issue on 9.3.2021 and are signed on its behalf by:

  
**Karen Champ**  
 Director and Trustee

Company Registration number: 07563439  
 Registered Charity number: 1141147

**St. Dominic's Priory School (Stone)**  
**CASH FLOW STATEMENT**  
for the year ended 31 August 2020

|                                                        | Note | 2020<br>£        | 2019<br>£   |
|--------------------------------------------------------|------|------------------|-------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>            |      |                  |             |
| Net cash provided by operating activities              | 16   | <b>613,636</b>   | 2,383,679   |
| Interest paid                                          |      | <b>(3,442)</b>   | (3,203)     |
|                                                        |      | <b>610,194</b>   | 2,380,476   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |      |                  |             |
| Purchase of tangible fixed assets                      |      | <b>(925,521)</b> | (3,034,638) |
| Sale of tangible fixed assets                          |      | -                | 200         |
| Interest received                                      |      | <b>1,411</b>     | 4,585       |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>           |      | <b>(924,110)</b> | (3,029,853) |
| <b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>            |      |                  |             |
| Repayments of borrowings                               |      | <b>(14,834)</b>  | (29,668)    |
| <b>NET CASH USED IN FINANCIAL ACTIVITIES</b>           |      | <b>(14,834)</b>  | (29,668)    |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b> |      |                  |             |
| Cash and cash equivalents brought forward              |      | <b>921,313</b>   | 1,600,358   |
| <b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>       |      | <b>592,563</b>   | 921,313     |

# St. Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

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### BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable In the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The School currently has committed financial support in the form of donations and prepaid fees to enable it to continue to operate for the foreseeable future. The financial statements do not include any adjustments that would result from a withdrawal of this financial support.

### GOING CONCERN

On 11 March 2020, the World Health Organization declared the global coronavirus outbreak to be a pandemic. This has seen significant limitations placed on the movement of goods and people worldwide, with the United Kingdom implementing lockdown measures on 23 March 2020.

The Trustees have considered the business risks of the school, the main risk currently being the impact of the Covid-19 pandemic. The difficult conditions brought about by lockdowns and higher tier categories will undoubtedly place some parents in financial difficulties which may ultimately place pressure on our pupil numbers. In the cash forecasts for the school (projections to March 2022) the trustees have been conservative with pupil numbers whilst at the same time instigating a full review of costs. During the first lockdown use was made of the Government's Furlough Scheme where possible but not to the detriment of providing full education to our pupils. In the more recent lockdowns, the Furlough Scheme could not be used for any teaching staff due to the numbers of key worker and vulnerable children attending school.

The School currently has committed financial support in the form of donations to continue to operate for the foreseeable future. The trustees therefore believe there are adequate resources which will enable the school to meet its liabilities for at least one year from the date the financial statements are signed taking into account these risks and reliance. For this reason, the trustees believe that there are no material uncertainties on going concern and have adopted the going concern basis in preparing the financial statements.

### INCOME

#### *Donations and legacies*

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and Income endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in cases of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

#### *School fees and similar income receivable*

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, and bursaries granted by the School against those fees, are accounted for in the period in which the service is provided. Fees receivable in advance for education to be provided in future years are carried forward as deferred income.

# St. Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

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### *Government grants*

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost, less its estimated residual value, evenly over its expected useful economic life, as follows:

|                                            |                     |
|--------------------------------------------|---------------------|
| Buildings                                  | - 2% straight line  |
| Non-educational equipment                  | - 20% straight line |
| Educational books, equipment and furniture | - 20% straight line |

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.

Items costing less than £250 are written off as an expense as acquired.

### *Assets under the course of construction*

Assets under the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the properties are ready for their intended use.

### STOCKS

Stocks consist of catering supplies and stationery and are valued at the lower of cost and net realisable value.

### TAXATION

The charity is exempt from corporation tax on its charitable activities.

### FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

## St. Dominic's Priory School (Stone)

### ACCOUNTING POLICIES

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#### OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight-line basis over the lease term.

#### PENSION

The School participates in the Teachers' Pension Scheme ("The TPS") which is a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, in accordance with FRS 102, the School accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of Financial Activities incorporating income and expenditure account represents contributions payable to the scheme in respect of the accounting period.

The School also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

**1 DONATIONS AND LEGACIES**

|                           | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2019<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|---------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|
| Grants and donations      | 20,000                                     | 1,688,614                                    | 1,708,614                   | 6,660                                      | 2,128,858                                    | 2,135,518                   |
| Governance costs (note 5) | -                                          | -                                            | -                           | -                                          | 5,075                                        | 5,075                       |
|                           | <u>20,000</u>                              | <u>1,688,614</u>                             | <u>1,708,614</u>            | <u>6,660</u>                               | <u>2,133,933</u>                             | <u>2,140,593</u>            |

**2 INCOME FROM CHARITABLE ACTIVITIES**

|                               | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2019<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|-------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|--------------------------------------------|----------------------------------------------|-----------------------------|
| Gross School fees             | 31,267                                     | 1,651,687                                    | 1,682,954                   | -                                          | 1,695,637                                    | 1,695,637                   |
| Bursaries                     | -                                          | (98,815)                                     | (98,815)                    | -                                          | (147,286)                                    | (147,286)                   |
| Sibling allowances            | -                                          | (25,180)                                     | (25,180)                    | -                                          | (48,342)                                     | (48,342)                    |
| Scholarships                  | -                                          | (36,000)                                     | (36,000)                    | -                                          | (28,572)                                     | (28,572)                    |
| Staff discount                | -                                          | (24,876)                                     | (24,876)                    | -                                          | -                                            | -                           |
| Other discounts               | -                                          | (20,917)                                     | (20,917)                    | -                                          | -                                            | -                           |
| COVID-19 summer term discount | -                                          | (91,602)                                     | (91,602)                    | -                                          | -                                            | -                           |
|                               | <u>31,267</u>                              | <u>1,354,297</u>                             | <u>1,385,564</u>            | <u>-</u>                                   | <u>1,471,437</u>                             | <u>1,471,437</u>            |

**3 INVESTMENT INCOME**

|                          | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> |
|--------------------------|----------------------------------------------|----------------------------------------------|
| Deposit account interest | 1,411                                        | 4,585                                        |

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

**4 OTHER TRADING ACTIVITIES**

|                                 | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Unrestricted<br/>funds<br/>2019<br/>£</b> |
|---------------------------------|----------------------------------------------|----------------------------------------------|
| Rents and lettings              | <b>680</b>                                   | -                                            |
| Monies received from solicitors | <b>1,007</b>                                 | -                                            |
|                                 | <b>1,687</b>                                 | -                                            |

**5 CHARITABLE ACTIVITIES COSTS**

|                         | <b>Staff costs<br/>£</b> | <b>Other<br/>£</b> | <b>Depreciation<br/>impairment<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-------------------------|--------------------------|--------------------|------------------------------------------|-----------------------------|
| School operating costs: |                          |                    |                                          |                             |
| Teaching costs          | 1,237,775                | 61,240             | -                                        | <b>1,299,015</b>            |
| Welfare costs           | -                        | 142,714            | -                                        | <b>142,714</b>              |
| Premises costs          | 118,921                  | 220,630            | 126,941                                  | <b>466,492</b>              |
| Schooling support costs | 135,509                  | 247,458            | -                                        | <b>382,967</b>              |
| Governance costs        | 30,696                   | 17,150             | -                                        | <b>47,846</b>               |
|                         | <b>1,522,901</b>         | <b>689,192</b>     | <b>126,941</b>                           | <b>2,339,034</b>            |
|                         |                          |                    |                                          |                             |
|                         | <b>Staff costs<br/>£</b> | <b>Other<br/>£</b> | <b>Depreciation<br/>impairment<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
| School operating costs: |                          |                    |                                          |                             |
| Teaching costs          | 1,028,372                | 48,495             | -                                        | <b>1,076,867</b>            |
| Welfare costs           | -                        | 155,343            | -                                        | <b>155,343</b>              |
| Premises costs          | 133,284                  | 172,047            | 145,032                                  | <b>450,363</b>              |
| Schooling support costs | 132,012                  | 242,149            | -                                        | <b>374,161</b>              |
| Governance costs        | 31,610                   | 11,758             | -                                        | <b>43,368</b>               |
|                         | <b>1,325,278</b>         | <b>629,792</b>     | <b>145,032</b>                           | <b>2,100,102</b>            |

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

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**6 SUPPORT COSTS**

|                        | Governance costs |        |
|------------------------|------------------|--------|
|                        | 2020             | 2019   |
|                        | £                | £      |
| School operating costs | <b>47,846</b>    | 43,368 |

There were no Trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

*Trustees' expenses*

There were no Trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**7 NET INCOME RESOURCES/ (RESOURCE EXPENDED)**

This is stated after charging:

|                                        | 2020           | 2019   |
|----------------------------------------|----------------|--------|
|                                        | £              | £      |
| Auditors' remuneration                 |                |        |
| - for audit services                   | <b>13,850</b>  | 9,600  |
| - for non-audit services               | <b>2,395</b>   | 7,110  |
| Depreciation of tangible fixed assets: |                |        |
| - owned by the charity                 | <b>126,941</b> | 96,252 |
| Surplus on disposal of fixed asset     | -              | (200)  |
| Impairment                             | -              | 48,780 |

**8 STAFF COSTS**

Staff costs were as follows:

|                       | 2020             | 2019      |
|-----------------------|------------------|-----------|
|                       | £                | £         |
| Wages and salaries    | <b>1,223,253</b> | 1,116,351 |
| Social security costs | <b>99,793</b>    | 85,750    |
| Other pension costs   | <b>199,855</b>   | 123,177   |
|                       | <b>1,522,901</b> | 1,325,278 |

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2020**

**8 STAFF COSTS (continued)**

|                                                                                      |                        |                |
|--------------------------------------------------------------------------------------|------------------------|----------------|
| The average number of persons employed by the school during the year was as follows: | <b>2020<br/>Number</b> | 2019<br>Number |
| Teaching staff                                                                       | <b>30</b>              | 26             |
| Support staff                                                                        | <b>28</b>              | 29             |
| Administration                                                                       | <b>7</b>               | 7              |
|                                                                                      | <hr/>                  | <hr/>          |
| Total staff                                                                          | <b>65</b>              | 62             |
|                                                                                      | <hr/>                  | <hr/>          |
| The number of higher paid employees was:                                             | <b>2020<br/>Number</b> | 2019<br>Number |
| In the band £70,001 - £80,000                                                        | <b>1</b>               | 1              |
|                                                                                      | <hr/>                  | <hr/>          |

The total remuneration and benefits received by key management personnel for the year was £321,511 (2019: £295,224).

**9 TANGIBLE FIXED ASSETS**

|                       | Assets under<br>the course of<br>construction<br>£ | Land and<br>buildings<br>£ | Non-<br>educational<br>equipment<br>£ | Educational<br>books,<br>equipment<br>and furniture<br>£ | Total<br>£       |
|-----------------------|----------------------------------------------------|----------------------------|---------------------------------------|----------------------------------------------------------|------------------|
| <b>COST</b>           |                                                    |                            |                                       |                                                          |                  |
| At 1 September 2019   | 3,073,806                                          | -                          | 396,094                               | 431,025                                                  | 3,900,925        |
| Additions             | 874,907                                            | -                          | 11,785                                | 38,828                                                   | 925,520          |
| Transfer              | -3,948,713                                         | 3,940,741                  | 7,972                                 | -                                                        | -                |
|                       | <hr/>                                              | <hr/>                      | <hr/>                                 | <hr/>                                                    | <hr/>            |
| At 31 August 2020     | -                                                  | 3,940,741                  | 415,851                               | 469,853                                                  | 4,826,445        |
|                       | <hr/>                                              | <hr/>                      | <hr/>                                 | <hr/>                                                    | <hr/>            |
| <b>DEPRECIATION</b>   |                                                    |                            |                                       |                                                          |                  |
| At 1 September 2019   | -                                                  | -                          | 173,400                               | 348,255                                                  | 521,655          |
| Charge for the year   | -                                                  | 38,754                     | 42,619                                | 45,568                                                   | 126,941          |
|                       | <hr/>                                              | <hr/>                      | <hr/>                                 | <hr/>                                                    | <hr/>            |
| At 31 August 2020     | -                                                  | 38,754                     | 216,019                               | 393,823                                                  | 648,596          |
|                       | <hr/>                                              | <hr/>                      | <hr/>                                 | <hr/>                                                    | <hr/>            |
| <b>NET BOOK VALUE</b> |                                                    |                            |                                       |                                                          |                  |
| At 31 August 2020     | -                                                  | <b>3,901,987</b>           | <b>199,832</b>                        | <b>76,030</b>                                            | <b>4,177,849</b> |
|                       | <hr/>                                              | <hr/>                      | <hr/>                                 | <hr/>                                                    | <hr/>            |
| At 31 August 2019     | 3,073,806                                          | -                          | 222,694                               | 82,770                                                   | 3,379,270        |
|                       | <hr/>                                              | <hr/>                      | <hr/>                                 | <hr/>                                                    | <hr/>            |

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

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|    |                   |                   |                   |
|----|-------------------|-------------------|-------------------|
| 10 | STOCK             | <b>2020</b>       | 2019              |
|    |                   | <b>£</b>          | <b>£</b>          |
|    | Catering supplies | <b>2,981</b>      | 2,459             |
|    |                   | <u>          </u> | <u>          </u> |

|    |                                |                   |                   |
|----|--------------------------------|-------------------|-------------------|
| 11 | DEBTORS                        | <b>2020</b>       | 2019              |
|    |                                | <b>£</b>          | <b>£</b>          |
|    | Trade debtors                  | <b>23,397</b>     | 38,386            |
|    | Other debtors                  | <b>2,329</b>      | 328               |
|    | Prepayments and accrued income | <b>70,058</b>     | 119,410           |
|    |                                | <u>          </u> | <u>          </u> |
|    |                                | <b>95,784</b>     | 158,124           |
|    |                                | <u>          </u> | <u>          </u> |

Debts which have been written off during the year amounted to £17,247 (2019: £5,283). There is a bad debt provision of £102,702 (2019: £66,423).

|    |                                                |                   |                   |
|----|------------------------------------------------|-------------------|-------------------|
| 12 | CREDITORS: Amounts falling due within one year | <b>2020</b>       | 2019              |
|    |                                                | <b>£</b>          | <b>£</b>          |
|    | Other loans                                    | <b>14,829</b>     | 22,251            |
|    | Trade creditors                                | <b>29,840</b>     | 102,168           |
|    | Other creditors                                | <b>132</b>        | 2,813             |
|    | Accruals                                       | <b>19,508</b>     | 394,428           |
|    | Deferred income                                | <b>118,064</b>    | 120,020           |
|    |                                                | <u>          </u> | <u>          </u> |
|    |                                                | <b>182,373</b>    | 641,680           |
|    |                                                | <u>          </u> | <u>          </u> |

The movement in deferred income in the year is shown below:

|                   | Under 1 year<br>£ | Over 1 year<br>£  | Total<br>£        |
|-------------------|-------------------|-------------------|-------------------|
| At 31 August 2019 | 120,020           | 4,239             | <b>124,259</b>    |
| Released in year  | (120,020)         | (4,239)           | <b>(124,259)</b>  |
| Received in year  | 118,064           | -                 | <b>118,064</b>    |
|                   | <u>          </u> | <u>          </u> | <u>          </u> |
| At 31 August 2020 | 118,064           | -                 | <b>118,064</b>    |
|                   | <u>          </u> | <u>          </u> | <u>          </u> |

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

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|    |                                                         |               |          |
|----|---------------------------------------------------------|---------------|----------|
| 13 | CREDITORS: Amounts falling due after more than one year | <b>2020</b>   | 2019     |
|    |                                                         | <b>£</b>      | <b>£</b> |
|    | Other loans                                             | -             | 7,412    |
|    | Trade creditors                                         | <b>61,140</b> | 87,450   |
|    | Accruals and deferred income                            | -             | 4,239    |
|    |                                                         | <hr/>         | <hr/>    |
|    |                                                         | <b>61,140</b> | 99,101   |
|    |                                                         | <hr/>         | <hr/>    |

The school has a loan with the Congregation for £111,250 with a 10-year term. This loan bears interest at 2% above the Official Bank Rate as determined by the Monetary Policy Committee of the Bank of England. There are termly capital repayments of £7,417, with a final payment of £7,412.

|    |                                                      |               |          |
|----|------------------------------------------------------|---------------|----------|
| 14 | LOANS                                                | <b>2020</b>   | 2019     |
|    |                                                      | <b>£</b>      | <b>£</b> |
|    | An analysis of the maturing of loans is given below: |               |          |
|    | Amounts falling due within one year on demand:       |               |          |
|    | Other loans                                          | <b>14,829</b> | 22,251   |
|    | Amounts falling due between one and two years:       |               |          |
|    | Other loans - 1-2 years                              | -             | 7,412    |
|    |                                                      | <hr/>         | <hr/>    |
|    |                                                      | <b>14,829</b> | 29,663   |
|    |                                                      | <hr/>         | <hr/>    |

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

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15 STATEMENT OF FUNDS

|                             | Brought<br>forward 1<br>September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Carried<br>forward 31<br>August 2020<br>£ |
|-----------------------------|------------------------------------------------|------------------|--------------------|-------------------------------------------|
| <b>Unrestricted funds –</b> |                                                |                  |                    |                                           |
| <b>General fund</b>         | 3,677,671                                      | 3,196,488        | (2,324,604)        | 4,549,555                                 |
| <b>Restricted funds –</b>   |                                                |                  |                    |                                           |
| <b>General fund</b>         | 42,714                                         | 51,267           | (17,872)           | 76,109                                    |
|                             | <hr/>                                          | <hr/>            | <hr/>              | <hr/>                                     |
| <b>Total funds</b>          | <b>3,720,385</b>                               | <b>3,247,755</b> | <b>(2,342,476)</b> | <b>4,625,664</b>                          |
|                             | <hr/>                                          | <hr/>            | <hr/>              | <hr/>                                     |

|                             | Brought<br>forward 1<br>September 2018<br>£ | Income<br>£      | Expenditure<br>£   | Carried forward<br>31 August 2019<br>£ |
|-----------------------------|---------------------------------------------|------------------|--------------------|----------------------------------------|
| <b>Unrestricted funds –</b> |                                             |                  |                    |                                        |
| <b>General fund</b>         | 2,161,236                                   | 3,604,880        | (2,088,445)        | 3,677,671                              |
| <b>Restricted funds</b>     |                                             |                  |                    |                                        |
| <b>General fund</b>         | 50,714                                      | 6,660            | (14,660)           | 42,714                                 |
|                             | <hr/>                                       | <hr/>            | <hr/>              | <hr/>                                  |
| <b>Total funds</b>          | <b>2,211,950</b>                            | <b>3,611,650</b> | <b>(2,103,105)</b> | <b>3,720,385</b>                       |
|                             | <hr/>                                       | <hr/>            | <hr/>              | <hr/>                                  |

The school raises funds for small projects, any donations received for these are ear marked for these projects. Accordingly, these have been treated in aggregate as restricted funds.

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2020

**16 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|                                         | <b>2020</b> |                  | <b>2019</b> |           |
|-----------------------------------------|-------------|------------------|-------------|-----------|
|                                         | £           | £                | £           | £         |
| NET INCOME RESOURCES                    |             | <b>905,279</b>   |             | 1,508,435 |
| Elimination of non-operating cashflows: |             |                  |             |           |
| Investment income                       | (1,411)     |                  | (4,585)     |           |
| Financing costs                         | 3,442       |                  | 3,203       |           |
| Depreciation charges                    | 126,941     |                  | 96,252      |           |
| Profit on disposal                      | -           |                  | (200)       |           |
| Impairment                              | -           |                  | 48,780      |           |
| Increase in stocks                      | (521)       |                  | (532)       |           |
| Decrease in debtors                     | 62,340      |                  | 383,379     |           |
| Decrease in creditors                   | (482,434)   |                  | 348,947     |           |
|                                         |             | <b>(291,643)</b> |             | 875,244   |
|                                         |             | <b>613,636</b>   |             | 2,383,679 |

**17 ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

|                                 | <b>1 September<br/>2019</b> | <b>Cash flows</b> | <b>31 August<br/>2020</b> |
|---------------------------------|-----------------------------|-------------------|---------------------------|
|                                 | £                           | £                 | £                         |
| Cash at bank and in hand        | 921,313                     | (328,750)         | <b>592,563</b>            |
| Borrowings excluding overdrafts | (29,663)                    | 14,834            | <b>(14,829)</b>           |
|                                 | <b>891,650</b>              | <b>(313,916)</b>  | <b>577,734</b>            |

**18 CAPITAL COMMITMENTS**

|                                                             | <b>2020</b>   | <b>2019</b> |
|-------------------------------------------------------------|---------------|-------------|
|                                                             | £             | £           |
| Contracted but not provided for in the financial statements | <b>19,570</b> | 621,396     |

St. Dominic's Priory School (Stone)  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2020

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19 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 £194,512 (2019: £118,393).

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 currently 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 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 judgement that transitional provisions introduced to the reformed pension scheme 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 TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

**St. Dominic's Priory School (Stone)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2020**

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**19 PENSION COMMITMENTS (continued)**

*Other Pension Schemes*

The School also contributes to a defined contribution scheme administered by Standard Life for the benefit of eligible Support staff employees. The pension cost charged in the accounts is the amount payable by the School during the year which amounted to £5,343 (2019: £4,783).

**20 OPERATING LEASE COMMITMENTS**

At 31 August 2020, the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

|                          | <b>Land and<br/>buildings<br/>£</b> | <b>2020<br/>Other<br/>£</b> | <b>Total<br/>£</b> | <b>Land and<br/>buildings<br/>£</b> | <b>2019<br/>Other<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|-----------------------------|--------------------|-------------------------------------|-----------------------------|--------------------|
| Amounts payable:         |                                     |                             |                    |                                     |                             |                    |
| Within 1 year            | <b>65,225</b>                       | <b>18,809</b>               | <b>84,034</b>      | 85,225                              | 25,054                      | 110,279            |
| Between 1 and 5<br>years | <b>80,000</b>                       | <b>15,401</b>               | <b>95,401</b>      | 80,000                              | 34,527                      | 114,527            |
| After 5 years            | <b>60,000</b>                       | <b>-</b>                    | <b>60,000</b>      | 80,000                              | -                           | 80,000             |
| <b>Total</b>             | <b>205,225</b>                      | <b>34,210</b>               | <b>239,435</b>     | 245,225                             | 59,581                      | 304,806            |

**21 RELATED PARTY TRANSACTIONS**

Two of the governors (2019: 2) have children at the school who have received scholarships and bursaries totalling £3,860 (2019: £3,877) in the year.

During the year, the charity made purchases of £50,451 (2019: £71,737) from Wave 9 Managed Services Limited, a company in which Trustee, Mark Burton is a director and a shareholder. At the year end, the charity owed the company £2,550 (2019: £14,405).

All transactions took place on a normal commercial basis.

**22 CONTROLLING PARTY**

The school, having no share capital, is under the control of the Board of Trustees, who are also the Directors of the school.