

**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)

## CONTENTS

---

REFERENCE AND ADMINISTRATIVE DETAILS	1
REPORT OF THE TRUSTEES	2
STATEMENT OF TRUSTEES' RESPONSIBILITIES	7
INDEPENDENT AUDITORS' REPORT	8
STATEMENT OF FINANCIAL ACTIVITIES	11
BALANCE SHEET	12
CASH FLOW STATEMENT	13
ACCOUNTING POLICIES	14
NOTES TO THE FINANCIAL STATEMENTS	17

---

# St. Dominic's Priory School (Stone)

## REFERENCE AND ADMINISTRATIVE DETAILS

---

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

---

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

---

### (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

---

### (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

---

### 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

---

#### *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.

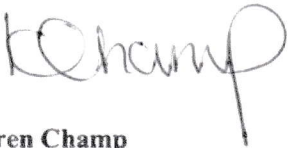
All prospective External Governor appointees are agreed by the Full Governing Body prior to appointment and on appointment undergo an induction programme. Parent Governors are appointed by the parents of pupils at the School. Governor training is provided on an 'as required' basis.

#### 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

---

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)

---

### 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)

---

### **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)

---

**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 funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total 2020 £</b>	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total 2019 £</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.

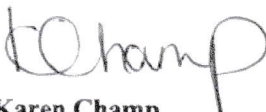
The notes on pages 16 to 25 form part of these financial statements.

**St. Dominic's Priory School (Stone)**  
**BALANCE SHEET**  
**at 31 August 2020**

	Note	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<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 £	2019 £
<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

---

### 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

---

### *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

---

#### 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 funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total 2020 £</b>	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total 2019 £</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 funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total 2020 £</b>	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total 2019 £</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 funds 2020 £</b>	<b>Unrestricted funds 2019 £</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 funds 2020 £</b>	<b>Unrestricted funds 2019 £</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 £</b>	<b>Other £</b>	<b>Depreciation impairment £</b>	<b>Total 2020 £</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 £</b>	<b>Other £</b>	<b>Depreciation impairment £</b>	<b>Total 2019 £</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

---

**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/ (RESOURCESS 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 Number</b>	2019 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 Number</b>	2019 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 the course of construction £	Land and buildings £	Non- educational equipment £	Educational books, equipment and furniture £	Total £
<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

---

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 £	Over 1 year £	Total £
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

---

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

---

15 STATEMENT OF FUNDS

	Brought forward 1 September 2019 £	Income £	Expenditure £	Carried forward 31 August 2020 £
<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 forward 1 September 2018 £	Income £	Expenditure £	Carried forward 31 August 2019 £
<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 2019</b>	<b>Cash flows</b>	<b>31 August 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

---

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**

---

**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 buildings £</b>	<b>2020 Other £</b>	<b>Total £</b>	<b>Land and buildings £</b>	<b>2019 Other £</b>	<b>Total £</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 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.