

**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 funds 2021 £	Unrestricted funds 2021 £	Total 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total 2020 £
	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 fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<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 £	2020 £
<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 funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total 2020 £</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 funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total 2020 £</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 funds 2021 £</b>	<b>Unrestricted funds 2020 £</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 funds 2021 £</b>	<b>Unrestricted funds 2020 £</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 £</b>	<b>Other £</b>	<b>Depreciation £</b>	<b>Total 2021 £</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 £</b>	<b>Other £</b>	<b>Depreciation £</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>

**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 buildings £	Non- educational equipment £	Educational books, equipment and furniture £	Total £
<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
	<u><b>54,790</b></u>	<u>61,140</u>

**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
	<u>-</u>	<u>14,829</u>

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>
	<u>4,625,664</u>	<u>1,933,137</u>	<u>(2,346,199)</u>	<u>4,212,002</u>

	<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>
	<u>3,720,385</u>	<u>3,247,755</u>	<u>(2,342,476)</u>	<u>4,625,664</u>

**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

	Unrestricted Funds £	Restricted Funds £	Total 31 August 2021 £
<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>

	Unrestricted Funds £	Restricted Funds £	Total 31 August 2020 £
<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 2020	Cash flows	31 August 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 buildings £</b>	<b>2021 Other £</b>	<b>Total £</b>	<b>Land and buildings £</b>	<b>2020 Other £</b>	<b>Total £</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 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.