

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

**GOVERNORS' REPORT AND FINANCIAL  
STATEMENTS**

31 August 2022

Company Registration number: 07563439  
Registered Charity number: 1141147

# St Dominic's Priory School (Stone)

## CONTENTS

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REFERENCE AND ADMINISTRATIVE DETAILS	1
GOVERNORS' REPORT	2
STATEMENT OF TRUSTEES' RESPONSIBILITIES	8
INDEPENDENT AUDITOR'S REPORT	9
STATEMENT OF FINANCIAL ACTIVITIES	13
BALANCE SHEET	14
CASH FLOW STATEMENT	15
ACCOUNTING POLICIES	16
NOTES TO THE FINANCIAL STATEMENTS	20

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# St Dominic's Priory School (Stone)

## REFERENCE AND ADMINISTRATIVE DETAILS

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REGISTERED COMPANY NUMBER  
07563439 (England and Wales)

REGISTERED CHARITY NUMBER  
1141147

REGISTERED OFFICE  
37 Station Road  
Stone  
Staffordshire  
ST15 8ER

TRUSTEES  
Board of Governors 2021-2022

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

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

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

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

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

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

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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

### OBJECTIVES AND ACTIVITIES

#### Public Benefit

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

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

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

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

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

### ACHIEVEMENTS AND PERFORMANCE

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

Excellent education and pastoral care

Upgraded facilities

Unique experiences

Community engagement

Target class sizes (15-20)

#### (A) Excellent Education

Examination headlines for 2021/22 are as follows:

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

## St Dominic's Priory School (Stone)

### GOVERNORS' REPORT

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

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

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

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

#### (B) Upgraded facilities

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

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

#### (C) Unique experiences

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

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### (D) Community Engagement

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

### (E) Pupil Numbers/Class Size

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

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

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

### FUTURE PLANS

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

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

### FINANCIAL REVIEW

#### *Financial position*

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

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

# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### *Financial position (continued)*

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

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

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

### *Fund policies*

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

### *Restricted funds*

This fund represents funds received for specified purposes.

### *Unrestricted funds*

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

## GOING CONCERN

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

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

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

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



# St Dominic's Priory School (Stone)

## GOVERNORS' REPORT

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### *Governing Document*

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

#### *Principal Activities*

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

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

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

#### *Organisational structure*

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

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

#### *Governors appointment and training*

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

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

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

#### *Key management remuneration policy*

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

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



## St Dominic's Priory School (Stone)

### GOVERNORS' REPORT

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#### DISCLOSURE OF INFORMATION TO AUDITORS

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

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

By order of the board



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

## St Dominic's Priory School (Stone)

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company of the incoming resources and application of resources, including the income and expenditure of the charitable company, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Report.

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Anna Spencer-Gray*

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

Date: 22 March 2023



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

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

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


# St Dominic's Priory School (Stone)

## BALANCE SHEET

at 31 August 2022

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

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

  
**Karen Champ**  
 Director and Trustee

Company Registration number: 07563439  
 Registered Charity number: 1141147

# St Dominic's Priory School (Stone)

## CASH FLOW STATEMENT

for the year ended 31 August 2022

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

# St Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

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

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

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

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

### INCOME

#### *Donations and legacies*

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

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

# St Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

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### *School fees and similar income receivable*

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

### *Government grants*

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

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

## EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

### *Expenditure on raising funds*

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

### *Charitable activities*

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

## TANGIBLE FIXED ASSETS

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

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

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

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

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

## STOCKS

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



# St Dominic's Priory School (Stone)

## ACCOUNTING POLICIES

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### LIABILITIES

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

### FINANCIAL INSTRUMENTS

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

#### *Financial assets and liabilities*

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

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

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

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

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

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

### TAXATION

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

### FUND ACCOUNTING

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

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

### OPERATING LEASES

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



## St Dominic's Priory School (Stone)

### ACCOUNTING POLICIES

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#### PENSION

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

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

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

**1 DONATIONS AND LEGACIES**

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

**2 SCHOOL FEES RECEIVABLE**

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

**3 INVESTMENT INCOME**

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

**4 OTHER TRADING ACTIVITIES**

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

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

**5 SCHOOL OPERATING COSTS**

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

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

**6 SUPPORT COSTS**

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

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

*Trustees' expenses*

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

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

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

This is stated after charging:

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

**8 STAFF COSTS**

Staff costs were as follows:

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

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

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

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

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

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

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**9 TANGIBLE FIXED ASSETS**

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

**10 STOCK**

	<b>2022</b> £	2021 £
Catering supplies	4,447	3,372
	<hr/>	<hr/>

**11 DEBTORS**

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

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

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

12 CREDITORS: Amounts falling due within one year

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

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

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

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

13 CREDITORS: Amounts falling due after more than one year

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



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

**14 LOANS**

An analysis of the maturing of loans is given below:

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

Creditors which fall due after five years are as follows:

Payable by instalments	<b>1,833</b>	-
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The school had a loan with the ABM Catering Solutions for £27,500 with a 5-year term. This loan is interest free and repayable in 60 monthly instalments.

**15 STATEMENT OF FUNDS**

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

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

*Unrestricted funds*

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

*Restricted general fund*

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

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

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	Unrestricted 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>

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

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

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

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

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

**19 CAPITAL COMMITMENTS**

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

**20 PENSION COMMITMENTS**

*Teachers' Pension Scheme*

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £222,179 (2021: £209,077).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme.

*Valuation of teachers' pension scheme*

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

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

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

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

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

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*Other Pension Schemes*

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

**21 OPERATING LEASE COMMITMENTS**

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

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

**22 RELATED PARTY TRANSACTIONS**

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

All transactions took place on a normal commercial basis.

**23 CONTROLLING PARTY**

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