

Charity registration number 1141147

Company registration number 07563439 (England and Wales)

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Registered Company Number

07563439 (England and Wales)

### Registered Charity Number

1141147

### Registered Office

37 Station Road  
Stone  
Staffordshire  
ST15 8ER

### Trustees

Board of Governors 2022-23

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

### Governors

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

### Executive Officers

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

### Auditors

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

### Bankers

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

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# ST DOMINIC'S PRIORY SCHOOL (STONE)

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# ST DOMINIC'S PRIORY SCHOOL (STONE)

## GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

#### OBJECTIVES AND ACTIVITIES

##### Public Benefit

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

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

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

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

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

#### ACHIEVEMENTS AND PERFORMANCE

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

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

##### (A) Excellent Education

Examination headlines for 2022/23 are as follows:

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

### (B) Upgraded Facilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **FUTURE PLANS**

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

### FOR THE YEAR ENDED 31 AUGUST 2023

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

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

#### FINANCIAL REVIEW

##### *Financial position*

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

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

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

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

##### *Fund policies*

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

##### *Restricted funds*

This fund represents funds received for specific purposes.

##### *Unrestricted funds*

This fund primarily relates to income from school fees and donations

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

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **GOING CONCERN**

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

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

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

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

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

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

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

#### **Governing Document**

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

#### **Principal Activities**

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

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

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



# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

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### Organisational Structure

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

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

### Governors Appointment and Training

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

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

### DISCLOSURE OF INFORMATION TO THE AUDITORS

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

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

By order of the board



Mrs Karen Champ  
Governor and Trustee

11 January 2024

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

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

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

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

We have audited the financial statements of St Dominic's Priory School (Stone) (the 'School') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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#### **Responsibilities of Governors**

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

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

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

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

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

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

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

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

11 January 2024

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

Graphic House  
124 City Road  
Stoke on Trent  
ST4 2PH

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## BALANCE SHEET

AS AT 31 AUGUST 2023

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

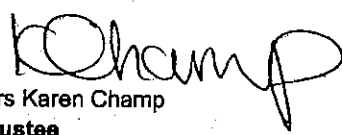
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

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

  
Mrs Karen Champ  
Trustee

Company registration number 07563439 (England and Wales)

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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



# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the School's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The School is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Income

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

(Continued)

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

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

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

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### *Expenditure on raising funds*

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

##### *Charitable activities*

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

#### 1.6 Tangible fixed assets

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

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

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

Freehold land is not depreciated.

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 1.7 Impairment of fixed assets

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

#### 1.8 Stocks

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

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial Instruments

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

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

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

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

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

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

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

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.11 Taxation

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

#### 1.12 Employee benefits

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

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

#### 1.13 Retirement benefits

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

#### 1.14 Pension

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

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

### 2 Critical accounting estimates and judgements

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

### 5 Income from other trading activities

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

### 6 Income from investments

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Other income

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

### 8 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	6,431	4,685

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

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

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



# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Employees

(Continued)

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

	2023 Number	2022 Number
In the band £80,001 to £90,000	1	1

#### Remuneration of key management personnel

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

### 14 Taxation

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

### 15 Tangible fixed assets

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

### 16 Stocks

	2023 £	2022 £
Catering supplies	3,127	4,447

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Debtors

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

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

### 18 Loans and overdrafts

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

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

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Deferred income

	2023 £	2022 £
Other deferred income	114,519	58,122

Deferred income is included in the financial statements as follows:

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

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

### 22 Retirement benefit schemes

#### Defined contribution schemes

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 23 Restricted funds

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

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

Sponsorship - funds received to sponsor children.

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

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

### 24 Unrestricted funds

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 24 Unrestricted funds

(Continued)

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

### 25 Analysis of net assets between funds

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

### 26 Operating lease commitments

#### Lessee

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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