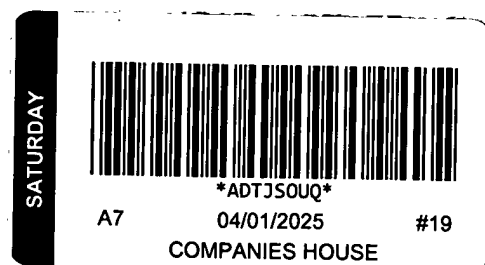


Charity registration number 1141147

Company registration number 07563439 (England and Wales)

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



# ST DOMINIC'S PRIORY SCHOOL (STONE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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

**Registered Charity Number**  
1141147

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

**Trustees**  
Board of Governors 2023-24

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

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

**Executive Officers**  
Rebecca Harrison (Headteacher)  
Lisa Horritt (Finance Manager)

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

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

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

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

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the School's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Public Benefit**

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

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

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

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

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

#### **ACHIEVEMENTS AND PERFORMANCE**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### MONTH PUPIL NUMBERS FOR 2023-24

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

**September 2024 200**

#### FUTURE PLANS

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

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

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

#### FINANCIAL REVIEW

##### *Financial position*

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### *Fund policies*

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

#### *Restricted funds*

This fund represents funds received for specific purposes.

#### *Unrestricted funds*

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

### GOING CONCERN

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

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

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

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

#### Principal Activities

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

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

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

#### Organisational Structure

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

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

#### Governors Appointment and Training

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

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

#### DISCLOSURE OF INFORMATION TO THE AUDITORS

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

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

By order of the board



Mrs Karen Champ  
Governor and Trustee

11 December 2024



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

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

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

---

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

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## INDEPENDENT AUDITOR'S REPORT

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

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

---

#### **Responsibilities of Governors**

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

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

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

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

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

As part of our planning process:

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

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

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

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

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

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

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

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

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

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

  
Geens Limited

13/12/24

**Chartered Accountants  
Statutory Auditor**

Graphic House  
124 City Road  
Stoke on Trent  
ST4 2PH

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## BALANCE SHEET

AS AT 31 AUGUST 2024

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

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

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

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

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

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

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

**AS AT 31 AUGUST 2024**

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



Mrs Karen Champ  
**Governor and Trustee**

Company registration number 07563439 (England and Wales)

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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



# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 Accounting convention

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

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

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

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

##### 1.4 Income

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

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

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

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

#### 1.5 Expenditure

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

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

##### *Expenditure on raising funds*

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

##### *Charitable activities*

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

#### 1.6 Tangible fixed assets

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

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

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

Freehold land is not depreciated.

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.7 Impairment of fixed assets

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

##### 1.8 Stocks

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

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

#### 1.11 Taxation

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

#### 1.12 Employee benefits

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

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

#### 1.13 Retirement benefits

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

#### 1.14 Pension

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

### 2 Critical accounting estimates and judgements

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

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

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

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Income from donations and legacies

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

### 4 Income from charitable activities

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

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	23,812	2,483

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,967	424

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Other income

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

### 8 Expenditure on raising funds

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Expenditure on charitable activities

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

#### 11 Governors

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

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

#### 12 Employees

The average monthly number of employees during the year was:

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

#### Employment costs

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

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

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

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



# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 12 Employees

(Continued)

#### Remuneration of key management personnel

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

### 15 Stocks

	2024 £	2023 £
Catering supplies	1,775	3,127

### 16 Debtors

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 16 Debtors (Continued)

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

### 17 Loans and overdrafts

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

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

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

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

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

	2024 £	2023 £
Other loans	-	20,167

### 20 Deferred income

	2024 £	2023 £
Other deferred income	101,618	114,519

Deferred income is included in the financial statements as follows:

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Deferred income

(Continued)

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

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

#### 21 Retirement benefit schemes

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

#### 22 Restricted funds

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

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
Sponsorship	50,000	-	-	(6,896)	43,104
PFA	26,706	-	(14,114)	-	12,592
	76,706	-	(14,114)	(6,896)	55,696
Previous year:	At 1 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)	-
	59,087	71,420	(11,921)	(41,880)	76,706

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 22 Restricted funds

(Continued)

Sponsorship - funds received to sponsor children.

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

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

### 23 Unrestricted funds

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

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

### 24 Analysis of net assets between funds

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 24 Analysis of net assets between funds

(Continued)

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

### 25 Operating lease commitments

#### Lessee

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

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

### 26 Related party transactions

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

All transactions took place on a normal commercial basis.

### 27 Controlling party

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

# ST DOMINIC'S PRIORY SCHOOL (STONE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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