

CHARITY NUMBER: 229394

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR
THE SISTERS OF THE BLESSED SACRAMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

THE SISTERS OF THE BLESSED SACRAMENT

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THE SISTERS OF THE BLESSED SACRAMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Marie Joan Fulgoney (Sister Mary Andrew) Joan Forristal (Sister Mary Patrick) Mary Catherine Murphy (Sister Catherine) Zita Fogarty (Sister Zita)
Governors	Mrs N Byfield (Chairman) Mrs M Benham-Hemetz Mr F Gainsbury Mr N Mills Mr P Navier Mr T Rolph Mrs J Stephenson Mr N Thomas
Senior Management Team	
Head	Mrs M Syred
Assistant Heads	Mr K Newman Mrs D Hepburn
Bursar	Mrs L Hopkins
Charity number	229394
Principal address	The Towers Convent School Upper Beeding Steyning West Sussex BN44 3TF
Auditors	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	Barclays Bank Plc 139 North Street Brighton East Sussex BN1 1RU

THE SISTERS OF THE BLESSED SACRAMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Dean Wilson LLP
Ridgeland House
165 Dyke Road
Brighton
East Sussex
BN3 1TL

Investment advisors

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their report for the year ended 31 August 2020 under the Charities Act 2011, together with the audited accounts for the period, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities Statement of Recommended Practice 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a Trust Deed and by the Constitutions of the Congregation of the Blessed Sacrament.

The Trustees:

The Trustees are appointed from within the Religious Congregation.

The Trustees of the Charity during the period were as follows:

Marie Joan Fulgoney (Sister Mary Andrew)
Joan Forristal (Sister Mary Patrick)
Catherine Murphy (Sister Mary Catherine)
Zita Fogarty (Sister Mary Zita)

The Trustees are supported by a Governing Body

The power of appointment and withdrawal of Trustees is vested in the Superior General of the Congregation of the Blessed Sacrament.

The Superior General is Sister Jailde Soares de Araujo, who is currently residing at 113 Avenue Victor Hugo, 26000 Valence - France.

The appointment of lay Governors is at the discretion of the Trustees. The Board of Governors consists of three Trustees of the Charity and other persons appointed by the Trustees, whose expertise and skills are beneficial to the Charity. All lay members of the Board of Governors appointed by the Trustees serve for a period of three years but may be re-appointed by the Trustees for a further period of service.

THE SISTERS OF THE BLESSED SACRAMENT:

The Sisters of the Blessed Sacrament are the English region of The Congregation of the Blessed Sacrament, based in Valence, France. The Sisters of the Blessed Sacrament operate a school, "The Towers School", on charitable principles and maintain the Sisters of the Blessed Sacrament in two Community Houses (Upper Beeding and Henfield). They also provide funds for various religious and charitable causes.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Charity, through its Junior and Senior schools, aims to provide an excellent education to girls from the ages of 4 to 16 and to boys between the ages of 4 and 11 years in a Roman Catholic environment. It continues to provide a broad curriculum offering a wide range of opportunities in the education offered. This inclusive curriculum is enhanced by field study courses as well as a wide variety of educational trips and is available to pupils of all abilities.

MISSION STATEMENT:

As a Gospel centred Eucharistic community we

- strive to build a loving environment, which enables pupils to grow in the knowledge and love of God and of each other;
- where each individual will be equally valued;
- and where all may flourish, academically and personally, developing their own talents and valuing the unique gifts of those around them;

We pray that from the security of The Towers School pupils will acquire the optimism and strength to go out and engage lovingly with the hopes and cares of the wider community.

THE CHARITY'S ORGANISATIONAL STRUCTURE:

Head Teacher	Mrs M Syred
Senior Management Team	Mr K Newman Mrs D Hepburn
Bursar	Mrs L Hopkins
Clerk to the Governors	Mrs L Crick

The Trustees, Governors, Headmistress, Deputy Head and Senior Leadership Team determine the general policy of the school. The Governing Body is an advisory group which meets as required, but termly as a minimum in order to assist the Trustees and the Senior Leadership Team in discharge of their duties. No Trustee responsibilities are delegated to this board.

The day-to-day management of the school is delegated to the Head, Deputy Head, Bursar and the Senior Leadership Team.

The Finance Governor and Premises / Maintenance Governor meet with the Bursar frequently to offer support and advice and also assist in the Development Plan for the school. The Governor with responsibility for parental contact has attended a variety of events at the school and meets with Parents and Staff when required to do so. Other Governors have attended various school events during the period, particularly Open Mornings, Open Evenings, Staff Training Days especially in relation to Safeguarding, and GDPR (General Data Protection Regulations). The Chair of Governors participates in the interview panel for the appointment of staff.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Clerk to the Governors is responsible for coordinating termly meetings, preparing the Agenda and other documentation, the review of Matters Arising, and communicating governance information and correspondence.

CURRENT TRUSTEES and GOVERNORS in post:

Sister Mary Andrew Fulgoney *	-	Trustee and Governor, participates in academic staff interview panels. Responsibility - Education issues - RE / Worship / Liturgies / Chaplaincy
Sister Mary Patrick Forristal *	-	Governor and Trustee responsible for Personal, Health and Social Education, Health and Safety / Welfare. Also offers pastoral support to staff, parents and pupils
Sister Mary Catherine Murphy *	-	Education - Pastoral / Modern Languages
Sister Mary Zita Fogarty *	-	Adviser
Nikki Byfield	-	Chair of Governing Body - HR and Personnel / Education - Humanities / Marketing and Parental Contact
Neil Thomas	-	Foundation Governor - Education - Creative Arts - Geography and History
Frank Gainsbury	-	Governor - Premises and Maintenance Responsibilities / Health & Safety
Margaret Benham-Hermetz	-	Governor - Legal responsibilities / SENCO / Gifted & Talented Pupils – Art / DT - Food Technology
Jane Stephenson	-	Governor - Education - Literacy EYFS / Junior School
Mr N Mills	-	Parent Governor
Tony Rolph	-	Maths / Finance
Philip Navier	-	PTA Treasurer / Science

* Trustees and Governors. From September 2020 the charity continued with Trustees only.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

Risk Management:

Following the closure of the school at the end of the 2019/20 academic year the trustees will consider the major risks that the charity will be exposed to and prepare a plan of action to mitigate the risks. The risks going forward are going to be significantly different to those that the charity has historically had. The main risks are likely to be in areas such as premises, investments and achieving the charity's objects going forward.

OBJECTIVES – ACTIVITIES:

Our objectives reflect our educational aims and ethos of the School. Pupils and staff are encouraged to achieve their potential in everything they do. We value our partnership and open communication with our parents, which is an essential means of guiding happy pupils towards self –fulfilment and a sense of self-worth. We encourage the development of self- confidence and self-esteem in all our pupils.

The trustees have had due regard to guidance published by the Charity Commission on public benefit.

DECISION ON THE FUTURE OF THE SCHOOL:

Despite every effort to attract more pupils to the school and the consistent decline in pupil numbers, the Trustees, the Governing Body following legal and financial advice, felt the future of the school was unsustainable and therefore, with much regret had to take the decision to close the school in July 2020.

However, following this decision, the Trustees continued to fulfil the Objectives of the Charity by endeavouring:

- to maintain the excellent record of GCSE results;
- to deliver a motivating education for pupils of all ability both inside and outside the classroom;
- to continue to increase its STEM (Science /Technology/ Engineering / Mathematics)
- to continue to increase its STEM (Science /Technology/ Engineering / Mathematics) provision so that pupils are offered a wide range of opportunities

EDUCATIONAL TRIPS:

Sadly, the majority of school trips were unable to go ahead as planned mainly due to the coronavirus pandemic, however, some educational trips did take place for example:

Year 5 & 6 visited Newhaven Fort as part of their World War 2 topic. Pupils were very excited about handling artefacts from the war including bombs ! Further fun was had when they experienced an air raid in the simulator and discovered more facts about the Home Front in the museum. They also visited Preston Manor where they experienced life as Victorian maids.

Year 7 pupils have had the opportunity to participate in residential team-building trips to venues like Hindleap Warren and Cudham.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

GCSE RESULTS FOR 2020:

Despite the challenging impact of Covid 19 Pandemic and the on-line curriculum delivered by Teachers, the pupils results were very good, with 99.02% of pupils achieving Level 9 – 4 and 55.12% achieving Level 9 -7.

NATIONAL MATHS CHALLENGE:

Senior School pupils were successful in competing in the National Intermediate Maths Challenge, achieving 1 Silver award and 6 Bronze awards. 8 pupils also achieved Level 2 in Functional Skills Maths. 13 pupils achieved OCR Level 2 Award in ICT User Skills.

SAFEGUARDING:

The school is committed to continue monitoring and thus further enhance safety in both Senior and Junior schools by introducing rigorous signage and signing-in procedures by parents and visitors to the school. Visitors to the school are issued with identity badges which must be worn while they are on site and no person is permitted to visit any area of the school unless escorted by a member of staff.

Safeguarding procedures have been strictly reviewed and all staff and Governors received Safeguarding training at the beginning of the academic year. Safeguarding training is mandatory for all support staff and peripatetic staff. In accordance with the "Prevent" Statutory Guidance, the school ensures that all visitors are appropriately supervised. All members of staff completed the on-line Prevent training.

Rigorous security measures have been put in place in order to further comply with the General Data Protection Regulations (GDPR).

OTHER ACTIVITIES

The school has provided holiday activities for our current pupils and also for external children by inviting the Whizz Kids Holiday Club to organise these activities and use our facilities. The local Scout, Cubs and Beavers occasionally use our premises for their activities. A local Dance group frequently use the Drama Hall for their sessions. The swimming pool is used to provide swimming lessons to both adults and children.

DRAMA & MUSIC:

Drama and Music continued to play an important role in the life of the school.

The Senior pupils took part in an amazing performance of the Musical "Cats".

THE SISTERS OF THE BLESSED SACRAMENT TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

BURSARY and SCHOLARSHIP AWARDS:

Total bursary and scholarship awards for this period including those from the Sisters of the Blessed Sacrament amounted to £137,024 (2019: £205,797).

Funds amounting to £48,054 (2019: £46,960) were received from the Sisters in respect of bursaries for 8 pupils for the year ended 31 August 2020.

FINANCIAL REVIEW:

The Year

The financial results for the year showed a deficit of £1,339,125 (2019: £282,301).

Reserves policy

Following the closure of the school the trustees will consider a new reserves policy for 2020/21.

Investments

There are no restrictions on the charity's absolute powers of investment. The policy continues to be that of investing in listed holdings, carefully selected to ensure that investment has not been made in organisations whose aims conflict with the ethics of the charity, for example, investments connected with known social injustice issues in the Third World, armaments, gambling, tobacco etc. The Charity also holds cash on deposit. During the period the charity received dividends of £33,284 (2019: £45,383) and bank interest of £3,185 (2019: £8,737).

FUTURE PLANS:

Following several unsuccessful proposals to merge with four local schools, the Trustees and the Governing Body, agreed to lease the school premises to Steyning Grammar School for use as their Sixth Form site. Work is currently being undertaken to upgrade the facilities to accommodate Sixth Form students. The site will operate as a Sixth Form College from September 2021.


FUNDS HELD AS CUSTODIAN:

There are no arrangements where the Charity or Trustees are acting as custodians.

DISCLOSURE OF INFORMATION TO AUDITORS:

The Trustees have confirmed that there is no information of which they are aware and which is relevant to the audit that has been withheld from the auditors.

Approved by the Board of Trustees of the Sisters of the Blessed Sacrament on 18/6/2021 and signed on its behalf by:


Joan Forristal (Sister Mary Patrick)
Trustee

THE SISTERS OF THE BLESSED SACRAMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of The Sisters of the Blessed Sacrament are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that year.

In preparing these accounts the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SISTERS OF THE BLESSED SACRAMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the accounts of The Sisters of the Blessed Sacrament for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of the 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 Charity's affairs as at 31 August 2020 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

THE SISTERS OF THE BLESSED SACRAMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 requires us to report to you if, in our opinion:

- the Charity have not kept adequate sufficient accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity's accounts are not in agreement with the accounting records and returns: or
- we have not received all of the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

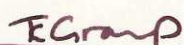
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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 members, as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of

TC Group

Statutory Auditor

Office: Steyning, West Sussex

Dated: 24 June 2021

THE SISTERS OF THE BLESSED SACRAMENT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2020 £	Total 2019 £
INCOME FROM:						
Donations and legacies	7	75,295	-	-	75,295	100,579
Grants	8	-	41,920	-	41,920	-
Other trading activities	9	38,528	-	-	38,528	80,745
Investments	10	35,423	131	915	36,469	54,120
Charitable activities	11	883,054	-	-	883,054	1,735,385
Total income		1,032,300	42,051	915	1,075,266	1,970,829
EXPENDITURE ON:						
Raising funds		1,043	-	-	1,043	579
Charitable activities		2,280,045	41,981	-	2,322,026	2,271,482
Total expenditure	12	2,281,088	41,981	-	2,323,069	2,272,061
Net income/expenditure before transfers and investment gains/losses		(1,248,788)	70	915	(1,247,803)	(301,232)
Gains/losses on investments	16	(91,389)	67	-	(91,322)	18,931
Net income/expenditure		(1,340,177)	137	915	(1,339,125)	(282,301)
Transfers between funds	21	13,203	(13,203)	-	-	-
Net movement in funds		(1,326,974)	(13,066)	915	(1,339,125)	(282,301)
Fund balances brought forward		4,951,290	13,066	593,582	5,557,938	5,840,239
Fund balances carried forward	21	3,624,316	-	594,497	4,218,813	5,557,938

All income and gains for the year are recognised above. During the year there were discontinued operations which are illustrated in note 6

The notes on page 15 to 25 form part of these accounts.

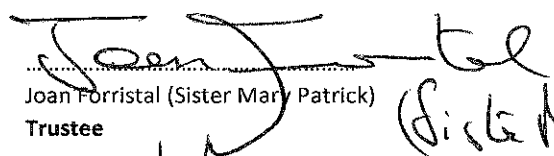
THE SISTERS OF THE BLESSED SACRAMENT

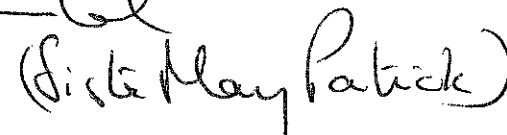
BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	15	2,747,831		2,882,938	
Investments	16	<u>300,621</u>	<u>3,048,452</u>	<u>1,306,101</u>	<u>4,189,039</u>
CURRENT ASSETS					
Debtors	17	32,655		220,027	
Cash at bank and in hand		<u>1,189,468</u>		<u>1,255,771</u>	
		<u>1,222,123</u>		<u>1,475,798</u>	
CURRENT LIABILITIES					
Creditors due within one year	18	<u>(51,762)</u>		<u>(106,899)</u>	
NET CURRENT ASSETS			<u>1,170,361</u>		<u>1,368,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,218,813</u>		<u>5,557,938</u>
NET ASSETS			<u>4,218,813</u>		<u>5,557,938</u>
REPRESENTED BY:					
RESTRICTED FUNDS	21		-		13,066
UNRESTRICTED FUNDS					
General funds	21	3,624,316		4,951,290	
Designated funds	21	<u>594,497</u>	<u>4,218,813</u>	<u>593,582</u>	<u>5,544,872</u>
			<u>4,218,813</u>		<u>5,557,938</u>

The accounts were approved by the board and signed on their behalf by:


 Joan Forristal (Sister Mary Patrick)
 Trustee
 Date: 18/6/2021


 (Sister Mary Patrick)

THE SISTERS OF THE BLESSED SACRAMENT
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020	2019
		£	£
Cash flows from operating activities:			
Net income/expenditure for the year		(1,339,125)	(282,301)
Adjustments for:			
Depreciation charges	15	134,646	139,046
Dividends, interest and rents from investments	10	(36,469)	(54,120)
Loss/(profit) from sale of tangible fixed assets		462	-
Loss/(gains) from investments	16	91,322	(18,306)
Decrease in debtors		187,372	39,364
Decrease in creditors		(55,137)	(134,123)
Net cash provided by/(used in) operating activities		<u>(1,016,929)</u>	<u>(310,440)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments	10	36,469	54,120
Proceeds from sale of investments		944,286	116,255
Purchase of investments	16	(30,129)	(89,279)
Net cash provided by/(used in) investing activities		<u>950,626</u>	<u>81,096</u>
Change in cash and cash equivalents in the year		<u>(66,303)</u>	<u>(229,344)</u>
Cash and cash equivalents at the beginning of the year		<u>1,255,771</u>	<u>1,485,115</u>
Cash and cash equivalents at the end of the year		<u>1,189,468</u>	<u>1,255,771</u>
Analysis of cash and cash equivalents			
Cash at bank and in hand		<u>1,189,468</u>	<u>1,255,771</u>
Total cash and cash equivalents		<u>1,189,468</u>	<u>1,255,771</u>

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 STATUTORY INFORMATION

The charity is governed by a Trust Deed and by the rules of the Congregation of the Blessed Sacrament. The principal address and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Sterling and rounded to the nearest £1.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This takes into account any known impact of the COVID-19 pandemic and the closure of the school. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income and other trading activity income is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings	-	15-50 years straight line
Fixtures, fittings and equipment	-	20% and 25% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% reducing balance

Minor items of capital expenditure up to £1,000 are written off to the Statement of Financial Activities as incurred.

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2 ACCOUNTING POLICIES

cont'd

2.5 Investments

Listed investments are included at fair value as at the balance sheet date. Unrealised gains and losses arising on revaluation are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the ownership of the underlying assets.

2.6 Leasing and hire purchase commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.10 Debtors

Trade and other debtors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.11 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds comprise those funds set aside by the trustees out of general funds for specific purposes or projects.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

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2 ACCOUNTING POLICIES

cont'd

2.12 Judgements and key sources of estimation uncertainty

In the application of the company'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.

a. Critical judgements in applying the entity's accounting policies

i) Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other entities. In the judgment of the governors, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 18 for further details.

b. Critical accounting estimates and assumptions

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible 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 re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 2.4 for the useful economic lives for each class of assets.

ii) Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Trustees' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020	2019
	£	£
Operating lease payments	32,329	32,329
Depreciation	134,646	139,046
Auditors' remuneration - audit services	10,500	14,700

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5 TAXATION

The Sisters of the Blessed Sacrament is a Registered Charity (number: 229394). All activities are undertaken to fulfil the primary objectives of the charity and are therefore exempt under PART 10 of the Income Tax Act 2007 and section 256 of the Chargeable Gains Act 1992.

6 DISCONTINUED OPERATIONS

In July 2020 the school permanently closed. This discontinued operation is analysed below:

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	TOTAL 2020 £
INCOME FROM:				
Grants	-	41,920	-	41,920
Charitable activities	883,054	-	-	883,054
Total income	883,054	41,920	-	924,974
EXPENDITURE ON:				
Charitable activities	2,271,072	41,920	-	2,312,992
	2,271,072	41,920	-	2,312,992
Net expenditure	(1,388,018)	-	-	(1,388,018)

7 INCOME FROM DONATIONS AND LEGACIES

	UNRESTRICTED £	RESTRICTED £	DESIGNATED £	TOTAL 2020 £	TOTAL 2019 £
Donations and gifts (including Sisters pension benefits)	75,295	-	-	75,295	100,579
	75,295	-	-	75,295	100,579

8 INCOME FROM GRANTS

	UNRESTRICTED £	RESTRICTED £	DESIGNATED £	TOTAL 2020 £	TOTAL 2019 £
Coronavirus Job Retention Scheme	-	41,920	-	41,920	-

9 INCOME FROM OTHER TRADING ACTIVITIES

	UNRESTRICTED £	RESTRICTED £	DESIGNATED £	TOTAL 2020 £	TOTAL 2019 £
Lettings income - swimming pool	38,528	-	-	38,528	77,429
Lettings income - room and bus	-	-	-	-	3,316
	38,528	-	-	38,528	80,745

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10 INCOME FROM INVESTMENTS

	UNRESTRICTED	RESTRICTED	DESIGNATED	TOTAL 2020	TOTAL 2019
	£	£	£	£	£
Dividends from listed investments	33,153	131	-	33,284	45,383
Interest receivable	2,270	-	915	3,185	8,737
	35,423	131	915	36,469	54,120

11 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2020	TOTAL 2019
	£	£
Gross school fees	944,551	1,852,210
less: bursaries and allowances	(137,024)	(205,797)
Net school fees	807,527	1,646,413
Add:		
Registration fees	200	1,700
Extras	75,327	87,272
	883,054	1,735,385

12 ANALYSIS OF EXPENDITURE

	Staff Costs	Depreciation	Other costs	Total 2020	Total 2019
	£	£	£	£	£
Cost of raising funds:					
Financing costs	-	-	1,043	1,043	579
Total cost of raising funds	-	-	1,043	1,043	579
Charitable expenditure					
Education					
Teaching	1,055,617	3,473	95,084	1,154,174	1,190,128
Welfare	4,082	-	135,766	139,848	172,531
Premises	141,823	131,173	281,191	554,187	498,406
Support and governance	199,865	-	273,952	473,817	410,417
Total charitable expenditure	1,401,387	134,646	785,993	2,322,026	2,271,482
Total expenditure	1,401,387	134,646	787,036	2,323,069	2,272,061

Analysis of support and governance costs:

	2020	2019
	£	£
Governance costs:		
Auditors remuneration for audit services	10,500	14,700
Legal and professional fees relating to governance issues	8,973	11,847
Total governance costs	19,473	26,547
Support costs:		
Auditor's remuneration for non audit services	-	7,380
Legal and professional fees relating to support	29,203	9,743
Support staff wages, national insurance and pension	199,865	175,897
Other support costs	225,276	190,850
	473,817	410,417

THE SISTERS OF THE BLESSED SACRAMENT
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FOR THE YEAR ENDED 31 AUGUST 2020

13 STAFF COSTS

The average monthly headcount was 48 staff (2019: 51 staff) split between the following departments:

	2020	2019
	Number	Number
Teaching	33	33
Welfare	-	1
Premises	7	7
Support	8	10
	48	51

The aggregate payroll costs for the year were as follows:

	2020	2019
	£	£
Wages and salaries	1,173,031	1,114,297
Social security costs	70,702	97,515
Pension costs	157,654	140,430
	1,401,387	1,352,242

During the year there were redundancy costs of £216,790 in relation to the closure of the school.

None of the governors had expenses reimbursed, received any remuneration or other benefits from the school or any connected body. See note 23 with regards to Trustee related parties.

Staff earning in excess of £60,000 per annum (excluding redundancy payments) in the following bands are:

	2020	2019
	Number	Number
£60,000 - £69,999	-	1

Of the employees whose emoluments exceed £60,000, none (2019: none) have retirement benefits accruing under defined contribution schemes and 1 (2019: 1) have benefits accruing under defined benefits schemes. Contributions payable by the charity to those schemes for higher paid employees were:

	2020	2019
	£	£
Defined benefits schemes	12,482	11,074

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2020	2019
	£	£
Aggregate employee benefits of key management personnel	71,365	193,745

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14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2019

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2019 £
INCOME FROM:				
Donations and legacies	100,494	85	-	100,579
Other trading activities	80,745	-	-	80,745
Investments	49,307	145	4,668	54,120
Charitable activities	1,735,385	-	-	1,735,385
Total income	1,965,931	230	4,668	1,970,829
EXPENDITURE ON:				
Raising Funds	579	-	-	579
Charitable activities	2,269,957	845	680	2,271,482
Total expenditure	2,270,536	845	680	2,272,061
Net income/expenditure before transfers and investment gains/losses	(304,605)	(615)	3,988	(301,232)
Gains/losses on investments	18,808	123	-	18,931
Net income/expenditure	(285,797)	(492)	3,988	(282,301)
Fund balances brought forward	5,237,585	13,060	589,594	5,840,239
Fund balances carried forward	4,951,788	12,568	593,582	5,557,938

THE SISTERS OF THE BLESSED SACRAMENT
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15 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2019	4,974,404	126,036	90,552	38,081	5,229,073
Disposals	-	(126,036)	(90,552)	-	(216,588)
At 31 August 2020	4,974,404	-	-	38,081	5,012,485
Depreciation					
At 1 September 2019	2,099,730	125,988	89,372	31,045	2,346,135
Charge for year	131,173	48	719	2,706	134,646
Eliminated on disposal	-	(126,036)	(90,091)	-	(216,127)
At 31 August 2020	2,230,903	-	-	33,751	2,264,654
Net Book Value					
At 31 August 2020	2,743,501	-	-	4,330	2,747,831
At 31 August 2019	2,874,674	48	1,180	7,036	2,882,938

16 INVESTMENTS

	2020 £	2019 £
Fair value		
At 1 September 2019	1,306,101	1,314,771
Additions	30,129	89,279
Disposals	(1,025,118)	(116,255)
Unrealised gains/(losses)	(10,491)	18,306
At 31 August 2020	300,621	1,306,101

Analysis of investments	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Fair value carried forward	296,938	3,683	300,621	1,306,101
Historical cost	274,932	3,519	278,451	1,210,555

Investments represent listed investments held within an investment portfolio managed by Rathbone Investment Management.

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17 DEBTORS

	2020	2019
	£	£
Fee debtors	29,267	20,190
Prepayments and accrued income	3,388	19,837
Other debtors	-	180,000
	32,655	220,027

18 CREDITORS: due within one year

	2020	2019
	£	£
Trade creditors	7,999	5,410
Other creditors	-	35,249
Accruals	41,303	-
Deposits	2,460	66,240
	51,762	106,899

19 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020 the charity had total commitments under non-cancellable operating leases payable as follows:

	2020	2019
	£	£
Within one year	-	32,329
Between one and five years	-	86,842
	-	119,171

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20 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £146,138 (2019: £131,488) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

THE SISTERS OF THE BLESSED SACRAMENT
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FOR THE YEAR ENDED 31 AUGUST 2020

21 SUMMARY OF FUND MOVEMENTS

	At 1 September 2019	Income	Expenses	Transfers	Gains/ (losses)	At 31 August 2020
Unrestricted funds						
General reserves	4,951,290	1,032,300	(2,281,088)	13,203	(91,389)	3,624,316
Designated funds						
Aged Sisters Fund	593,582	915	-	-	-	594,497
	5,544,872	1,033,215	(2,281,088)	13,203	(91,389)	4,218,813
Restricted funds						
R Hillier Scholarship Fund	2,253	131	-	(2,451)	67	-
Brazil and Tanzania Fund	-	-	(61)	61	-	-
Bursary Fund	10,813	-	-	(10,813)	-	-
Coronavirus Job Retention Scheme	-	41,920	(41,920)	-	-	-
	13,066	42,051	(41,981)	(13,203)	67	-
Total funds	5,557,938	1,075,266	(2,323,069)	-	(91,322)	4,218,813

General reserves: These are funds to be spent or applied at the discretion of the Trustees to further any of the charity's objectives.

Designated funds: Aged Sisters Fund - This fund is deposited for use when a Blessed Sacrament Sister of the region of England/Ireland requires additional care, hospitalisation or medical help.

Restricted funds: R Hillier Scholarship Fund - This fund was set up for the restricted use of investing and providing a scholarship each year from investment income.
At the year end the charity has transferred the balance of £2,451 to unrestricted funds, with the donor's consent, as the restricted fund no longer has purpose.

Brazil and Tanzania - This fund was set up to collect monies for the people of Brazil and Tanzania.

Bursary Fund - This fund was set up to collect monies from parents of leavers to contribute towards bursaries for pupils facing financial hardship.

The Coronavirus Job Retention Scheme fund is funding received from the government to contribute towards the cost of furloughed employees as a result of the Coronavirus pandemic.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	3,048,452	-	-	3,048,452
Current assets	627,626	594,497	-	1,222,123
Creditors: less than one year	(51,762)	-	-	(51,762)
	3,624,316	594,497	-	4,218,813

23 RELATED PARTIES

The Trustees are all Sisters of the Congregation and receive no remuneration for their services to the charity. However, all Trustees reside in the charity's Community Houses and are sustained by the charity on the same terms as the other Sisters.

There were no related party transactions in the year.

