

ST PHILOMENA'S SCHOOL LIMITED

England & Wales · Charity number 298635

Details

Other names	ST PHILOMENA'S EDUCATIONAL TRUST LIMITED, ST PHILOMENA'S SCHOOL
Status	Registered
Legal form	Charitable company
Company number	02071112
Registered	1988-03-08
Register	View on the Charity Commission register

Contact

Address	53 Hadleigh Road Frinton-On-Sea Essex CO13 9HQ
Phone	01255674492
Email	businessmanager@stphilomenas.com
Website	www.stphilomenas.com

Activities

Objects: TO PROMOTE AND PROVIDE THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY BOARDING AND DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR BOTH SEXES.

Activities: The charity's objective is to promote & provide the advancement of education, through the operation of a Convent School known as St Philomena's

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£943,008	£778,748	£1,315,440	17
2024-08-31	£1,026,695	£844,773	£1,151,180	17
2023-08-31	£1,059,858	£810,199	£969,258	18
2022-08-31	£938,877	£716,120	£719,599	18
2021-08-31	£857,477	£732,453	£496,842	17

Trustees

Name	Role	Appointed
JOSEPHINE GELDARD	Chair	
AVRIL O'SULLIVAN		
Alexander Ong		2018-11-22
Andreas Edward Spiros Poole		2025-11-27
Bernardine Howe		2023-10-05
Christine Frances Bareham		2022-12-01
Dr JONATHAN GELDARD		2011-07-25
MARCIA FULLER		
Sally Maureen Vincent		

ST PHILOMENA'S SCHOOL LIMITED

England & Wales - Charity number 298635

Accounts

Registered number: 02071112
Charity number: 298635

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

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ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS COUNCIL OF
MANAGEMENT AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Council of Management	Mrs J Geldard Mrs S M Vincent Mrs A O'Sullivan Mrs M Fuller Dr J A F Geldard Mr A Ong Mr L Townsend (resigned 31 August 2025) Mrs C F Bareham Ms B Howe
Company registered number	02071112
Charity registered number	298635
Registered office	St Philomena's School Hadleigh Road Frinton on Sea Essex CO13 9HQ
Accountants	Scrutton Bland Limited 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	HSBC Bank 47 Station Road Clacton on Sea Essex CO15 1RR

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

COUNCIL OF MANAGEMENT'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Council of Management present their report and the financial statements for the year ended 31 August 2025. This report is also a Directors' Report required by Section 417 of the Companies Act as all Members of the Council of Management are Directors.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The charitable company is registered with the Charity Commissioners under No. 298635 and with the Registrar of Companies, as a company limited by guarantee, under No. 02071112.

Objectives and Activities

a. Policies and objectives

The charitable company's objective is to promote and provide the advancement of education. The charitable company, in furtherance of its principal charitable objective, operates the Convent School, known as St Philomena's which activity was previously carried on by the Sisters of Our Lady of Mercy at Hadleigh Road, Frinton-on-Sea.

In setting out the school's objectives the Council of Management have given careful consideration to the Charity Commission's general guidance on public benefit. In doing so the Council of Management have complied with their duties in this area as set out in Section 4 of the Charities Act 2011.

b. Operational review, achievement and performance

The Council of Management considers that the operations have been well managed during a financially challenging year, a summary of the year's financial operations is given on page 8. The assets of the charitable company are sufficient to fulfil its obligations.

In the year under review the charitable company recorded a surplus of £164,260. The previous year showed a surplus of £181,922. The average number of pupils on role during the year was 98. The tuition centre generated income of £16,749 in its sixth year of operating.

Resources expended have continued to be monitored and have shown a decrease of 7.82% from previous year.

St Philomena's School provides two fully funded bursaries (these can be split into more part-funded bursaries) and four academic scholarships for the academic life of the child. In addition St Philomena's operates a discount system offering reductions to families where multiple children attend the school. In total 9% of all pupils are in receipt of some form of financial assistance.

As a Catholic School, the ethos is Christian, but children of all faiths are welcomed. There are currently 27 Catholic pupils (28%).

There are strong links with the local parish and community. Members of the local community are invited to attend events throughout the year including Open Days, Coffee Mornings, a Remembrance service, Christmas Nativity performances, a carol service and in the past year, a school concert to commemorate VE Day. Pupils actively participate in events organised by the local council (including Swim Safe, Bikeability and Crucial Crew), Frinton Rotary Club (such as their annual carol service), Frinton in Bloom and Frinton Frombles (litter picking).

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities (continued)

c. Plans for future periods

- Maintain financial resilience during a period of growing external economic challenges.
- Continue to develop and expand childcare provision during the school holidays.
- Increase pupil numbers attending the Tuition Centre from within the school and from neighbouring schools.

d. Reserves

The unrestricted reserves, as shown on page 8 are £1,314,932 (2024: £1,150,672). The Council of Management are aware that the Charities Commission recommendation for setting reserves policy is to reduce the reported funds by the value of fixed assets held for charitable purposes. Once this adjustment is made then there is a surplus of £936,065 (2024: surplus of £753,571) on unrestricted reserves at the year end. The Council of Management's policy is to build up a premises reserve of £50,000 and a general reserve to cover twelve months running costs (unrestricted expenditure on charitable activities). The Council of Management are pleased that the desired level was reached during the year.

The Council of Management take comfort at the year-end position from the fact that the Freehold Property is unencumbered by debt so could be used as collateral to finance a short-term funding requirement.

A strategic plan remains in place to promote the school to a wider audience and create opportunities to utilise the school premises for those in the wider community.

e. Risk management

The Council of Management have examined major strategic, governance, business, financial and operational risks which the charitable company may face and have implemented the appropriate systems and monitoring to mitigate these. The potential reduction in pupils is the major risk to the charitable company. The charitable company promotes itself strongly in its catchment area and sets fees at affordable levels. The financial controls in place include monthly reporting against budget, and a strong accountability framework. Staff and the Council of Management are involved in reviewing and managing risk. Internal financial controls conform to guidelines issued by the Charity Commission. The charitable company holds insurance against all normal risks and also against loss of premises.

f. Fundraising

The work put in by those connected with the school on fundraising is acknowledged with thanks.

g. Pay policy for senior staff

The School has its own pay scale for teachers which is reviewed annually.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities (continued)

h. Council of Management

The Council of Management during the year under review has comprised:

Mrs J Geldard
Mrs S M Vincent
Mrs A O'Sullivan
Mrs M Fuller
Dr J A F Geldard
Mr A Ong
Mr L Townsend (resigned 31.08.2025)
Mrs C Bareham
Mrs B Howe

Members of the Association are either co-opted during the course of the year or invited annually to stand for election to the Council of Management. Membership is confirmed by simple majority vote at the Annual General Meeting. In accordance with the Articles of Association, one third of the members of the Council are required to retire by rotation and seek re-election.

The headteacher, deputy headteacher and business manager are invited to attend Council of Management meetings.

All new members of the Council of Management have access to a Governor's Manual that sets out all the policies and procedures of the school and details the obligations, expectations and conduct of all members of the Council. New members are also required to attend an induction course and read and sign a Code of Conduct for Governors. Governors have completed courses run by AGBIS (Association of Governing Bodies of Independent Schools).

The Council of Management and other people concerned with the wellbeing of the School give their time at no cost to the School and to events connected therewith. Insurance cover exists to cover the legal liability of the members of the Council of Management.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

COUNCIL OF MANAGEMENT'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Council of Management's responsibilities for the financial statements

The Council of Management (who are also directors of St Philomena's School Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and regulations.

Company law requires the Council of Management to prepare financial statements for each financial year. Under that law the Council of Management must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Council of Management are required to:

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

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

Independent Examiner

Piers Harrison of Scrutton Bland Limited was appointed as Independent Examiner to the charitable company and has expressed his willingness to continue in that capacity as Independent Examiner of the charitable company.

Accounting exemptions

Advantage is taken in the preparation of the Council of Management report of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies.

Approved by order of the members of the board of Council of Management and signed on their behalf by:



Mrs J Geldard
Chairman of the Council of Management

Date: 11. 11. 2025

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Report to the Council of Management of St Philomena's School Limited
('the Charitable Company')

I report to the charity Council of Management on my examination of the accounts of the Charitable Company for the year ended 31 August 2025.

This report is made solely to the charitable company's council of management, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charitable company's council of management those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Council of Management of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Piers Harrison*

Dated: *12 November 2025*

Piers Harrison FCA

Scrutton Bland Limited
820 The Crescent
Colchester Business Park
Essex
CO4 9YQ

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies		2,695	-	2,695	6,333
Charitable activities	4	815,613	-	815,613	879,005
Other trading activities		51,507	-	51,507	68,559
Investments		17,992	-	17,992	15,138
Other income		55,201	-	55,201	57,660
Total income		943,008	-	943,008	1,026,695
Expenditure on:					
Raising funds	5	1,600	-	1,600	1,972
Charitable activities	6	777,148	-	777,148	842,801
Total expenditure		778,748	-	778,748	844,773
Net movement in funds		164,260	-	164,260	181,922
Reconciliation of funds:					
Total funds brought forward		1,150,672	508	1,151,180	969,258
Net movement in funds		164,260	-	164,260	181,922
Total funds carried forward		1,314,932	508	1,315,440	1,151,180

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities relate to continuing operations.

Included within donations income for 2024 is £500 in respect of restricted income. Included within expenditure on charitable activities for 2024 is £500 in respect of restricted expenditure.

The notes on pages 12 to 27 form part of these financial statements.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02071112

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	378,867	397,101
		<u>378,867</u>	<u>397,101</u>
Current assets			
Stocks		2,361	2,361
Debtors	10	6,019	3,500
Cash at bank and in hand		1,160,731	971,991
		<u>1,169,111</u>	<u>977,852</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(232,538)	(223,773)
		<u>936,573</u>	<u>754,079</u>
Net current assets		<u>936,573</u>	<u>754,079</u>
Total assets less current liabilities		<u>1,315,440</u>	<u>1,151,180</u>
Total net assets		<u>1,315,440</u>	<u>1,151,180</u>
Charity funds			
Restricted funds	19	508	508
Unrestricted funds	19	1,314,932	1,150,672
Total funds		<u>1,315,440</u>	<u>1,151,180</u>

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

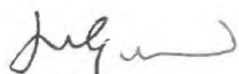
The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

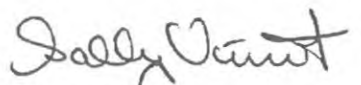
The Council of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Council of Management and signed on their behalf by:



Mrs J Geldard
Chairman of the Council of Management



Mrs S M Vincent
Member of the Council of Management

Date: 11. 11. 2025

The notes on pages 12 to 27 form part of these financial statements.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	16	170,748	178,403
		<hr/>	<hr/>
Cash flows from investing activities			
Interest Income		17,992	15,138
Purchase of tangible fixed assets		-	(541)
		<hr/>	<hr/>
Net cash provided by investing activities		17,992	14,597
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		188,740	193,000
Cash and cash equivalents at the beginning of the year		971,991	778,991
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	17	1,160,731	971,991
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 27 form part of these financial statements

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

St Philomena's School Limited is a private company limited by guarantee without share capital, incorporated in England and Wales, registration number 02071112. The address of the registered office is St. Philomena's School, Hadleigh Road, Frinton on Sea, Essex CO13 9HQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the charitable company is responsible in law.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Council of Management consider that there are no material uncertainties about the Charitable Company's ability to continue as a going concern.

The financial statements are prepared in pounds sterling and rounded to the nearest £1.

2.2 Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

School fees are included net of VAT on bursaries and scholarships as this is the amount that the charity is entitled to receive.

2.3 Gifts and donations

These are accounted as received and include gifts and subsidies in kind accounted at value to the school.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the members of the Council of Management in furtherance of the general objectives of the charitable company and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been gifted to the charitable company for particular purposes. The use of each restricted fund is set out in the notes to the financial statements. Restricted funds are monies advanced to the charitable company for use on specific projects.

2.5 Expenditure

Expenditure is recognised in the Statement of Financial Activities when a liability is incurred. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the activity.

Charitable activities include expenditure incurred in the governance of the charitable company and its assets. These are primarily associated with constitutional and statutory requirements.

2.6 Grants

Grants for specific purposes are accounted for when received and relevant expenditure of the grant is recognised when made.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Improvements to property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
IT equipment	-	20% straight line
Motor vehicles	-	20% straight line
Office equipment	-	15% reducing balance
Playground equipment	-	10% straight line

Freehold property and improvements to property are broken down into Clover House and Jubilee House in note 9 below.

ST PHILOMENA'S SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.8 Stocks

Consumable stock is valued at the lower of cost or economic use to the school.

Stock of books is an allocation of the payment to the Sisters of Our Lady of Mercy for the school assets and remains a constant item with all subsequent purchases being charged to revenue.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Creditors

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Creditors are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Taxation

St Philomena's School Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly St Philomena's School Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.14 Pensions

During the year to 31 August 2002 a Group Personal Pension Scheme was commenced. The scheme is a defined contribution scheme. The costs are accounted as due.

On 1 May 2009 the company joined the Teachers Pension scheme (TPS).

Full time and part time teaching staff employed under a contract of service were eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers Pensions on behalf of the Department for Education and Skills.

Under the definitions set out by Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption available in FRS 102.

With effect from 2 August 2023 the School was granted phased withdrawal from TPS with an effective date of 1 September 2023, therefore any teachers employed since 1 September 2023 are enrolled into defined contribution pension schemes.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the School has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability on the Balance Sheet. The assets of the plan are held separately from the School in independently administered funds.

2.15 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors and loans (financial liabilities) are measured at the transaction price.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

ST PHILOMENA'S SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Critical accounting estimates and areas of judgement

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the way which certain costs should be apportioned. Further details regarding these points are included within the accounting policies.

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 technological advancement, future investments, economic utilisation and the physical condition of the assets.

4. Income from charitable activities - Term fees

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
School fees	908,992	908,992	951,513
Less: Bursaries and scholarships	(93,379)	(93,379)	(72,508)
	<u>815,613</u>	<u>815,613</u>	<u>879,005</u>

5. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising costs	1,600	1,600
	<u>1,600</u>	<u>1,600</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	1,972	1,972
	<u>1,972</u>	<u>1,972</u>

ST PHILOMENA'S SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Expenditure on charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Teaching salaries and self-employed tutors	500,479	500,479
Rent, rates and insurance	38,387	38,387
Heat and light	6,578	6,578
Textbooks and uniform	5,982	5,982
Outings	25,513	25,513
Travelling	2,167	2,167
Supplies excluding textbooks	6,882	6,882
Depreciation	18,234	18,234
Repairs and renewals	5,708	5,708
Non teaching wages	117,931	117,931
Telephone and internet	2,025	2,025
Postage, stationary and advertising	2,238	2,238
Staff welfare and cleaning	12,463	12,463
Sundries	9,584	9,584
Professional training and subscriptions	5,248	5,248
Rent of office equipment	4,133	4,133
Book-keeping	511	511
Bank charges	373	373
Bad debt provision	5,527	5,527
Human resources advisory costs	2,885	2,885
Professional fees	1,020	1,020
Independent examination costs	3,280	3,280
	<hr/> 777,148 <hr/>	<hr/> 777,148 <hr/>

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Teaching salaries and self-employed tutors	526,873	-	526,873
Rent, rates and insurance	30,915	-	30,915
Heat and light	9,159	-	9,159
Textbooks and uniform	12,430	-	12,430
Outings	28,009	-	28,009
Travelling	1,657	500	2,157
Supplies excluding textbooks	12,358	-	12,358
Depreciation	19,225	-	19,225
Repairs and renewals	30,850	-	30,850
Non teaching wages	111,866	-	111,866
Telephone and internet	1,245	-	1,245
Postage, stationary and advertising	2,956	-	2,956
Staff welfare and cleaning	12,606	-	12,606
Sundries	14,989	-	14,989
Professional training and subscriptions	4,871	-	4,871
Rent of office equipment	5,073	-	5,073
Book-keeping	409	-	409
Bank charges	898	-	898
Bad debt provision	2,523	-	2,523
Human resources advisory costs	4,657	-	4,657
Professional fees	2,192	-	2,192
Audit costs	6,540	-	6,540
	<u>842,301</u>	<u>500</u>	<u>842,801</u>

7. Net income

	2025 £	2024 £
Rent of premises	15,000	15,000
Depreciation	18,234	19,225
Audit fees	-	6,540
Independent examiners fees	3,280	-
Office equipment rental	4,133	5,073
	<u>30,647</u>	<u>45,838</u>

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Staff costs

	2025	2024
	£	£
Wages and salaries	457,073	459,579
Social security costs	39,945	39,289
Contribution to defined contribution pension schemes	31,841	48,326
	<u>528,859</u>	<u>547,194</u>

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

	2025	2024
	No.	No.
Employees	<u>17</u>	<u>16</u>

One employee received emoluments above £60,000 during the year (2024: 1) as analysed below:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1

The gross employment costs of key management personnel, which includes employer's national insurance is £83,524 (2024: £83,706).

No members of the Council of Management received remuneration during the year.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Tangible fixed assets

	Clover House £	Capital improvements to Clover House £	Jubilee House £	Capital improvements to Jubilee house £	Minibus £	Equipment, fixtures and fittings £	IT equipment £	Playground equipment £	Total £
Cost or valuation									
At 1 September 2024	122,374	81,737	330,970	103,799	8,000	25,457	9,666	23,982	705,985
Disposals	-	-	-	-	-	(2,705)	(643)	-	(3,348)
At 31 August 2025	122,374	81,737	330,970	103,799	8,000	22,752	9,023	23,982	702,637
Depreciation									
At 1 September 2024	68,575	34,450	143,965	28,789	5,733	21,123	3,132	3,117	308,884
Charge for the year	2,447	1,635	6,619	2,077	1,600	591	1,178	2,087	18,234
On disposals	-	-	-	-	-	(2,705)	(643)	-	(3,348)
At 31 August 2025	71,022	36,085	150,584	30,866	7,333	19,009	3,667	5,204	323,770
Net book value									
At 31 August 2025	51,352	45,652	180,386	72,933	667	3,743	5,356	18,778	378,867
At 31 August 2024	53,799	47,287	187,005	75,010	2,267	4,334	6,534	20,865	397,101

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,886	2,122
Prepayments and accrued income	1,133	1,378
	<u>6,019</u>	<u>3,500</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,146	10,043
Parent held deposits	36,600	41,200
Social security and other taxes	35,578	10,536
Other creditors	3,816	5,748
Accruals and deferred income	154,398	156,246
	<u>232,538</u>	<u>223,773</u>

Included within accruals and deferred income is £151,298 (2024: £149,346) of fees received in advance. This has been analysed further below:

	2025 £	2024 £
Deferred income at 1 September 2024	149,346	151,251
Resources deferred during the year	151,298	149,346
Amounts released from previous periods	(149,346)	(151,251)
	<u>151,298</u>	<u>149,346</u>

12. Share capital

The charitable company does not have any share capital and is limited by guarantee of the members with individual liabilities of £1.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Related party transactions

During the year, £Nil (2024: £1,500) of donations to the charitable company were received from members of the Council of Management.

Children of members of The Council of Management attend the school on normal terms, including rights to scholarships. No Children of members of The Council of Management currently receive a scholarship.

No expenses were reimbursed to members of the Council.

14. Operating lease commitments

At 31 August 2025 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	15,621	15,746
Later than 1 year and not later than 5 years	78,792	74,134
Later than 5 years	31,667	51,667
	<u>126,080</u>	<u>141,547</u>

During the year, the Charitable Company incurred expenditure of £15,683 (2024: £15,186) relating to operating leases.

15. Pension commitments

At 31 August 2025 the annual pension contributions paid totalled £66,031 (2024: £68,193). Included in other creditors is an amount of £Nil in relation to accrued pension contributions (2024: £5,700).

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	164,260	181,922
Adjustments for:		
Depreciation charges	18,234	19,225
Amortisation charges	(17,992)	(15,138)
Increase in debtors	(2,519)	(607)
Increase/(decrease) in creditors	8,765	(6,999)
Net cash provided by operating activities	170,748	178,403

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,160,731	971,991
Total cash and cash equivalents	1,160,731	971,991

18. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	971,991	188,740	1,160,731
	971,991	188,740	1,160,731

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
Unrestricted funds				
Unrestricted Fund	1,150,672	943,008	(778,748)	1,314,932
Restricted funds				
Miscellaneous donations	508	-	-	508
Total of funds	1,151,180	943,008	(778,748)	1,315,440

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
Unrestricted Fund	968,750	1,026,195	(844,273)	1,150,672
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Miscellaneous donations	508	500	(500)	508
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>969,258</u>	<u>1,026,695</u>	<u>(844,773)</u>	<u>1,151,180</u>

Miscellaneous donations

A number of other donations were received in the prior year which were all fully expended under the terms of the restriction.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Pension scheme

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 Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. St Philomena's School Limited is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, St Philomena's School Limited has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contributions scheme. St Philomena's School Limited has set out below the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

The pensions cost is assessed every three years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2020
Actuarial method	prospective benefits
Salary scale increases per annum	4.2%
Pension increase per annum	2.0%
Value of notional assets at date of last valuation (the Account) (estimated future contributions together with notional investments held at 31 March 2020)	£222,200 million
Value of notional liabilities at date of last valuation (pensions currently in payment and the estimated future costs of benefits)	£262,000 million
Balance of Scheme assets and liabilities at 31 March 2020	£(39,800) million
Proportion of members' accrued benefits covered by the notional value of the assets	84.85%

Following the implementation of the Teacher's Pension (Employer's Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 May 2009, when the School joined the scheme, the employer contribution was 14.1%. The employee rate was between 6.4% and 12.4% for the same period. The employer contribution rate was fixed at 16.4% from September 2015 but increased to 23.68%, from 1 September 2019.

The total contributions made to the TPS scheme for the year ended 31 August 2025 were £42,566 (2024: £63,365) of which employers' contributions totalled £31,841 (2024: £46,801) and employees' contributions totalled £10,725 (2024: £16,564).

With effect from 2 August 2023 the School was granted phased withdrawal from TPS with an effective date of 1 September 2023, therefore any teachers employed as from 1 September 2023 will be enrolled into TPT rather than TPS. The school now only has 2 members of staff left in the Teachers' Pension Scheme. All other staff are enrolled in either TPT or NEST, defined contribution pension schemes.

The total contributions made to the TPT scheme for the year end 31 August 2025 were £51,285 (2024: £29,799), of which employees' contributions totalled £17,095 (2024: £9,933).

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Reconciliation of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed assets	378,867	-	378,867
Net current assets	936,065	508	936,573
	<u>1,314,932</u>	<u>508</u>	<u>1,315,440</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed assets	397,101	-	397,101
Net current assets	753,571	508	754,079
	<u>1,150,672</u>	<u>508</u>	<u>1,151,180</u>

ST PHILOMENA'S SCHOOL LIMITED

England & Wales - Charity number 298635

Accounts

Registered number: 02071112
Charity number: 298635

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

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ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS COUNCIL OF
MANAGEMENT AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Council of Management Mrs J Geldard, Chairman
Mrs S M Vincent
Mrs A O'Sullivan
Mrs M Fuller
Dr J A F Geldard
Mr A Ong
Mr L Townsend
Mrs C F Bareham
Ms B Howe (appointed 5 October 2023)

**Company registered
number** 02071112

**Charity registered
number** 298635

Registered office St Philomena's School
Hadleigh Road
Frinton on Sea
Essex
CO13 9HQ

Company secretary Post currently vacant

Independent auditor Sumer Auditco Limited
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Bankers HSBC Bank
47 Station Road
Clacton on Sea
Essex
CO15 1RR

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

**REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY
FOR THE YEAR ENDED 31 AUGUST 2024**

The Council of Management present their report and the audited financial statements for the year ended 31 August 2024. This report is also a Directors' Report required by Section 417 of the Companies Act as all Members of the Council of Management are Directors.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The charitable company is registered with the Charity Commissioners under No. 298635 and with the Registrar of Companies, as a company limited by guarantee, under No. 02071112.

Objectives and activities

a. Policies and objectives

The charitable company's objective is to promote and provide the advancement of education. The charitable company, in furtherance of its principal charitable objective, operates the Convent School, known as St Philomena's which activity was previously carried on by the Sisters of Our Lady of Mercy at Hadleigh Road, Frinton-on-Sea.

In setting out the school's objectives the Council of Management have given careful consideration to the Charity Commission's general guidance on public benefit. In doing so the Council of Management have complied with their duties in this area as set out in Section 4 of the Charities Act 2011.

b. Operational review, achievement and performance

The Council of Management considers that the operations have been well managed during the year, a summary of the year's financial operations is given on page 11. The assets of the charitable company are sufficient to fulfil its obligations.

In the year under review the charitable company recorded a surplus of £181,922. The previous year showed a surplus of £249,659. The average number of pupils on role during the year was 109. The tuition centre generated income of £18,120 in its fifth year of operating.

Resources expended have continued to be monitored and have shown a slight increase of 4.26% from previous year.

St Philomena's School provides three fully funded bursaries (these can be split into more part-funded bursaries) and two academic scholarships for the academic life of the child. In addition St Philomena's operates a discount system offering reductions to families where multiple children attend the school. In total 12% of all pupils are in receipt of some form of financial assistance.

As a Catholic School, the ethos is Christian, but children of all faiths are welcomed. There are currently 26 Catholic pupils (26%).

There are strong links with the local parish and community. Members of the local community are invited to attend events throughout the year including Open Days, Coffee Mornings, a Remembrance service, Christmas Nativity performances, a carol service and in the past year, an afternoon tea to commemorate the D Day landings. Pupils actively participate in events organised by the local council (including Swim Safe and Crucial Crew), Frinton Rotary Club (such as their annual carol service), Frinton in Bloom and the Walton Arts Festival.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

c. Plans for future periods

- Introduce subject specialist teaching in Art for Years 3 to 6.
- Continue to develop and increase childcare provision during the school holidays.
- Navigate the challenges faced by the introduction of VAT on school fees from January 2025.

d. Reserves

The unrestricted reserves, as shown on page 11 are £1,150,672 (2023: £968,750). The Council of Management are aware that the Charities Commission recommendation for setting reserves policy is to reduce the reported funds by the value of fixed assets held for charitable purposes. Once this adjustment is made then there is a surplus of £753,571 (2023: surplus of £552,965) on unrestricted reserves at the year end. The Council of Management's policy is to build up a premises reserve of £50,000 and a general reserve to cover twelve months running costs (unrestricted expenditure on charitable activities). While the target level of reserves has not yet been reached the Council of Management are pleased with the progress made toward reaching the desired level during the year and are looking to continue this in the coming months.

The Council of Management take comfort at the year-end position from the fact that the Freehold Property is unencumbered by debt so could be used as collateral to finance a short-term funding requirement.

A strategic plan remains in place to promote the school to a wider audience and create opportunities to utilise the school premises for those in the wider community.

e. Risk management

The Council of Management have examined major strategic, governance, business, financial and operational risks which the charitable company may face and have implemented the appropriate systems and monitoring to mitigate these. The potential reduction in pupils is the major risk to the charitable company. The charitable company promotes itself strongly in its catchment area and sets fees at affordable levels. The financial controls in place include monthly reporting against budget, and a strong accountability framework. Staff and the Council of Management are involved in reviewing and managing risk. Internal financial controls conform to guidelines issued by the Charity Commission. The charitable company holds insurance against all normal risks and also against loss of premises.

f. Fundraising

The work put in by those connected with the school on fundraising is acknowledged with thanks.

g. Pay policy for senior staff

The School has its own pay scale for teachers which is reviewed annually.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

h. Council of Management

The Council of Management during the year under review has comprised:

Mrs J Geldard
Mrs S M Vincent
Mrs A O'Sullivan
Mrs M Fuller
Dr J A F Geldard
Mr A Ong
Mr L Townsend
Mrs C Bareham
Mrs B Howe (appointed 5 October 2023)

Members of the Association are either co-opted during the course of the year or invited annually to stand for election to the Council of Management. Membership is confirmed by simple majority vote at the Annual General Meeting. In accordance with the Articles of Association, one third of the members of the Council are required to retire by rotation and seek re-election.

The headteacher, deputy headteacher and business manager are invited to attend Council of Management meetings.

All new members of the Council of Management have access to a Governor's Manual that sets out all the policies and procedures of the school and details the obligations, expectations and conduct of all members of the Council. New members are also required to attend an induction course and read and sign a Code of Conduct for Governors. Governors have completed courses run by AGBIS.

The Council of Management and other people concerned with the wellbeing of the School give their time at no cost to the School and to events connected therewith. Insurance cover exists to cover the legal liability of the members of the Council of Management.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Council of Management's responsibilities for the financial statements

The Council of Management (who are also directors of St Philomena's School Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and regulations.

Company law requires the Council of Management to prepare financial statements for each financial year. Under that law the Council of Management must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Council of Management are required to:

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

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

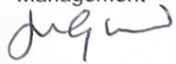
Independent Auditor

Our auditor SB Audit LLP merged with Sumer Auditco Limited on 28 March 2024. Accordingly, SB Audit LLP formally resigned as the Charity's auditor with the Council of Management duly appointing Sumer Auditco Limited to fill the vacancy arising.

The auditor, Sumer Auditco Limited, has indicated his willingness to continue in office. The designated Council of Management will propose a motion reappointing the auditor at a meeting of the Council of Management.

Accounting exemptions

Advantage is taken in the preparation of the Council of Management report of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies.

Approved by order of the members of the board of Council of Management on
8.11.24 and signed on their behalf by: 

Mrs J Geldard
Chairman of the Council of Management

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St Philomena's School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Council of Management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED
(CONTINUED)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Council of Management's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Council of Management's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council of Management's Report.

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

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

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED
(CONTINUED)

Responsibilities of Council of Management

As explained more fully in the Council of Management's Responsibilities Statement, the Council of Management (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council of Management 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 Council of Management are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council of Management either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Council of Management (as required by auditing standards), inspection of the Charitable Company's regulatory and legal correspondence and discussed with the Council of Management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with the requirements of The Charities Commission, the Independent Schools Inspectorate, health and safety, safeguarding rules, human rights and employment law and GDPR compliance. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Council of Management and other management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations, enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED
(CONTINUED)

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. This 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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

Sumer Auditco Limited

Tim O'Connor ACA FCCA DChA (Senior Statutory Auditor)
for and on behalf of
Sumer Auditco Limited
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 22/11/24

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies		5,833	500	6,333	15,800
Charitable activities	4	879,005	-	879,005	923,239
Other trading activities		68,559	-	68,559	62,080
Investments		15,138	-	15,138	5,383
Other income		57,660	-	57,660	53,356
Total income		1,026,195	500	1,026,695	1,059,858
Expenditure on:					
Raising funds	5	1,972	-	1,972	2,098
Charitable activities	6	842,301	500	842,801	808,101
Total expenditure		844,273	500	844,773	810,199
Net movement in funds		181,922	-	181,922	249,659
Reconciliation of funds:					
Total funds brought forward		968,750	508	969,258	719,599
Net movement in funds		181,922	-	181,922	249,659
Total funds carried forward		1,150,672	508	1,151,180	969,258

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities relate to continuing operations.

Included within donations income for 2023 is £15,700 in respect of restricted income. Included within expenditure on charitable activities for 2023 is £10,550 in respect of restricted expenditure.

The notes on pages 14 to 28 form part of these financial statements.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02071112

BALANCE SHEET
AS AT 31 AUGUST 2024

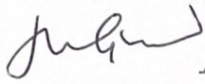
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	397,101	415,785
		<u>397,101</u>	<u>415,785</u>
Current assets			
Stocks		2,361	2,361
Debtors	10	3,500	2,893
Cash at bank and in hand		971,991	778,991
		<u>977,852</u>	<u>784,245</u>
Creditors: amounts falling due within one year	11	(223,773)	(230,772)
		<u>754,079</u>	<u>553,473</u>
Net current assets		754,079	553,473
Total assets less current liabilities		1,151,180	969,258
Total net assets		1,151,180	969,258
Charity funds			
Restricted funds	19	508	508
Unrestricted funds	19	1,150,672	968,750
Total funds		1,151,180	969,258

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

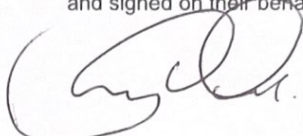
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

The financial statements were approved and authorised for issue by the Council of Management on and signed on their behalf by:


8.11.24

Mrs J Geldard
Chairman of Council of Management


8/11/24.

Mr L Townsend
Member of Council of Management

The notes on pages 14 to 28 form part of these financial statements.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Cash flows generated from operating activities		
Net cash used in operating activities	178,403	168,263
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income	15,138	5,383
Purchase of tangible fixed assets	(541)	(30,087)
Sale of tangible fixed assets	-	3,000
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	14,597	(21,704)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	193,000	146,559
Cash and cash equivalents at the beginning of the year	778,991	632,432
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	971,991	778,991
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 28 form part of these financial statements

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

St Philomena's School Limited is a private company limited by guarantee without share capital, incorporated in England and Wales, registration number 02071112. The address of the registered office is St. Philomena's School, Hadleigh Road, Frinton on Sea, Essex CO13 9HQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the charitable company is responsible in law.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Council of Management consider that there are no material uncertainties about the Charitable Company's ability to continue as a going concern.

The financial statements are prepared in pounds sterling and rounded to the nearest £1.

2.2 Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

School fees are included net of bursaries and scholarships as this is the amount that the charity is entitled to receive.

2.3 Gifts and donations

These are accounted as received and include gifts and subsidies in kind accounted at value to the school.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the members of the Council of Management in furtherance of the general objectives of the charitable company and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been gifted to the charitable company for particular purposes. The use of each restricted fund is set out in the notes to the financial statements. Restricted funds are monies advanced to the charitable company for use on specific projects.

2.5 Expenditure

Expenditure is recognised in the Statement of Financial Activities when a liability is incurred. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the activity.

Charitable activities include expenditure incurred in the governance of the charitable company and its assets. These are primarily associated with constitutional and statutory requirements.

2.6 Grants

Grants for specific purposes are accounted for when received and relevant expenditure of the grant is recognised when made.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

Freehold property	-	2% straight line
Improvements to property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
IT equipment	-	20% straight line
Motor vehicles	-	20% straight line
Office equipment	-	15% reducing balance
Playground equipment	-	10% straight line

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 Stocks

Consumable stock is valued at the lower of cost or economic use to the school.

Stock of books is an allocation of the payment to the Sisters of Our Lady of Mercy for the school assets and remains a constant item with all subsequent purchases being charged to revenue.

2.9 Taxation

St Philomena's School Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly St Philomena's School Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.11 Pensions

During the year to 31 August 2002 a Group Personal Pension Scheme was commenced. The scheme is a defined contribution scheme. The costs are accounted as due.

On 1 May 2009 the company joined the Teachers Pension scheme (TPS).

Full time and part time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers Pensions on behalf of the Department for Education and Skills.

Under the definitions set out by Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption available in FRS 102.

2.12 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors and loans (financial liabilities) are measured at the transaction price.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Critical accounting estimates and areas of judgment

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the way which certain costs should be apportioned. Further details regarding these points are included within the accounting policies.

4. Income from charitable activities - Term fees

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School fees	951,513	951,513	1,003,423
Less: bursaries and scholarships	(72,508)	(72,508)	(80,184)
	<u>879,005</u>	<u>879,005</u>	<u>923,239</u>

5. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	1,972	1,972
	<u>1,972</u>	<u>1,972</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising costs	2,098	2,098
	<u>2,098</u>	<u>2,098</u>

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Teaching salaries and self-employed tutors	526,873	-	526,873
Rent, rates and insurance	30,915	-	30,915
Heat and light	9,159	-	9,159
Textbooks and uniform	12,430	-	12,430
Outings	28,009	-	28,009
Travelling	1,657	500	2,157
Supplies excluding textbooks	12,358	-	12,358
Depreciation	19,225	-	19,225
Repairs and renewals	30,850	-	30,850
Non teaching wages	111,866	-	111,866
Telephone and internet	1,245	-	1,245
Postage, stationary and advertising	2,956	-	2,956
Staff welfare and cleaning	12,606	-	12,606
Sundries	14,989	-	14,989
Professional training and subscriptions	4,871	-	4,871
Rent of office equipment	5,073	-	5,073
Book-keeping	409	-	409
Bank charges	898	-	898
Bad debt provision	2,523	-	2,523
Human resources advisory costs	4,657	-	4,657
Professional fees	2,192	-	2,192
Audit costs	6,540	-	6,540
	<u>842,301</u>	<u>500</u>	<u>842,801</u>

Included within expenditure on charitable activities for 2024 is £500 in respect of restricted expenditure. This relates to travel costs.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Teaching salaries and self-employed tutors	518,819	-	518,819
Rent, rates and insurance	33,490	-	33,490
Heat and light	6,772	-	6,772
Textbooks	7,025	-	7,025
Outings	37,987	-	37,987
Travelling	3,837	-	3,837
Supplies excluding textbooks	12,633	-	12,633
Depreciation	16,680	-	16,680
Repairs and renewals	34,977	-	34,977
Non-teaching wages	82,872	-	82,872
Telephone and internet	1,121	-	1,121
Postage, stationary and advertising	3,511	-	3,511
Staff welfare and cleaning	7,549	-	7,549
Sundries	11,472	10,550	22,022
Professional training and subscriptions	3,931	-	3,931
Rent of office equipment	4,660	-	4,660
Book-keeping	583	-	583
Bank charges	883	-	883
Bad debt provision	(1,470)	-	(1,470)
Human resources advisory costs	3,229	-	3,229
Professional fees	90	-	90
Audit costs	6,900	-	6,900
	797,551	10,550	808,101

Included within expenditure on charitable activities for 2023 is £10,550 in respect of restricted expenditure. This relates to sundries and supplies. Included in the above is £6,540 (2023: £6,190) of governance costs, which comprises of Audit fees.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Net income

	2024	2023
	£	£
Rent of premises	15,186	17,500
Depreciation	19,225	16,680
Profit on disposal of fixed assets	-	(3,000)
Audit fees	6,540	6,900
Office equipment rental	5,073	4,660
	=====	=====

8. Staff costs

	2024	2023
	£	£
Wages and salaries	459,579	443,796
Social security costs	39,289	36,220
Contribution to defined contribution pension schemes	48,326	76,490
	=====	=====
	547,194	556,506
	=====	=====

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

	2024	2023
	No.	No.
Employees	16	18
	=====	=====

One employee received emoluments above £60,000 during the year (2023: 1) as analysed below:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1

The gross employment costs of key management personnel, which includes employer's national insurance is £91,635 (2023: £83,874).

No members of the Council of Management received remuneration during the year.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Tangible fixed assets

	Clover House £	Capital improvements to Clover House £	Jubilee House £	Capital improvements to Jubilee House £	Minibus £	Equipment, Fixtures and fittings £	IT equipment £	Playground equipment £	Total £
Cost									
At 1 September 2023	122,374	81,737	330,970	103,799	8,000	31,304	20,525	23,982	722,691
Additions	-	-	-	-	-	-	541	-	541
Disposals	-	-	-	-	-	(5,847)	(11,400)	-	(17,247)
At 31 August 2024	122,374	81,737	330,970	103,799	8,000	25,457	9,666	23,982	705,985
Depreciation									
At 1 September 2023	66,128	32,816	137,346	26,712	4,133	25,939	13,033	799	306,906
Charge for the year	2,447	1,634	6,619	2,077	1,600	1,031	1,499	2,318	19,225
On disposals	-	-	-	-	-	(5,847)	(11,400)	-	(17,247)
At 31 August 2024	68,575	34,450	143,965	28,789	5,733	21,123	3,132	3,117	308,884
Net book value									
At 31 August 2024	53,799	47,287	187,005	75,010	2,267	4,334	6,534	20,865	397,101
At 31 August 2023	56,246	48,921	193,624	77,087	3,867	5,365	7,492	23,183	415,785

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Debtors

	2024	2023
	£	£
Trade debtors	2,122	1,329
Prepayments	1,378	1,564
	<u>3,500</u>	<u>2,893</u>

11. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Receipts in advance	149,346	151,251
Trade creditors	10,043	9,115
Parent held deposits	41,200	44,400
Social security and other taxes	10,536	10,309
Other creditors	5,748	8,797
Accruals	6,900	6,900
	<u>223,773</u>	<u>230,772</u>

12. Share Capital

The charitable company does not have any share capital and is limited by guarantee of the members with individual liabilities of £1.

13. Related party transactions

During the year, £1,500 (2023: £Nil) of donations to the charitable company were received from members of the Council of Management. These comprised of £500 from J Geldard and £1,000 from L Townsend.

Children of members of The Council of Management attend the school on normal terms, including rights to scholarships. No Children of members of The Council of Management currently receive a scholarship.

No expenses were reimbursed to members of the Council.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Operating lease commitments

At 31 August 2024 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	15,746	15,000
Later than 1 year and not later than 5 years	74,134	67,083
Later than 5 years	51,667	71,667
	<u>141,547</u>	<u>153,750</u>

During the year, the company incurred expenditure of £15,186 (2023: £17,500) relating to operating leases.

15. Pension commitments

At 31 August 2024 the annual pension contributions paid totalled £68,193 (2023: £76,490). Included in other creditors is an amount of £5,700 in relation to accrued pension contributions (2023: £8,737).

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income for the period (as per Statement of Financial Activities)	181,922	249,659
Adjustments for:		
Depreciation charges	19,225	16,680
Interest income	(15,138)	(5,383)
Loss on the sale of fixed assets	-	(3,000)
Increase in debtors	(607)	(1,075)
Decrease in creditors	(6,999)	(88,618)
Cash flows generated from operating activities	<u>178,403</u>	<u>168,263</u>

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	971,991	778,991
Total cash and cash equivalents	971,991	778,991

18. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	778,991	193,000	971,991
	778,991	193,000	971,991

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
Unrestricted Fund	968,750	1,026,195	(844,273)	1,150,672
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Miscellaneous donations	508	500	(500)	508
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	969,258	1,026,695	(844,773)	1,151,180
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Unrestricted Fund	718,541	1,044,158	(799,649)	5,700	968,750
Restricted funds					
Miscellaneous donations	1,058	-	(550)	-	508
Early years playground	-	10,000	(10,000)	-	-
Purchase of IT equipment	-	5,700	-	(5,700)	-
	1,058	15,700	(10,550)	(5,700)	508
Total of funds	719,598	1,059,858	(810,199)	-	969,258

Miscellaneous donations

A number of other donations have been received which will all be fully expended under the terms of the restriction.

Transfers

The transfer relates to a restricted income for the purchase of IT equipment which was transferred into unrestricted funds on the purchase of the equipment.

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Pension scheme

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 Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. St Philomena's School Limited is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, St Philomena's School Limited has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contributions scheme. St Philomena's School Limited has set out below the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

The pensions cost is assessed every three years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2020
Actuarial method	prospective benefits
Salary scale increases per annum	4.2%
Pension increase per annum	2.0%
Value of notional assets at date of last valuation (the Account) (estimated future contributions together with notional investments held at 31 March 2020)	£222,200 million
Value of notional liabilities at date of last valuation (pensions currently in payment and the estimated future costs of benefits)	£262,000 million
Balance of Scheme assets and liabilities at 31 March 2020	£(39,800) million
Proportion of members' accrued benefits covered by the notional value of the assets	84.85%

Following the implementation of the Teacher's Pension (Employer's Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 May 2009, when the School joined the scheme, the employer contribution was 14.1%. The employee rate was between 6.4% and 12.4% for the same period. The employer contribution rate was fixed at 16.4% from September 2015 but increased to 23.68%, from 1 September 2019.

The total contributions made to the TPS scheme for the year ended 31 August 2024 were £63,365 (2023: £100,129) of which employers' contributions totalled £46,801 (2023: £72,541) and employees' contributions totalled £16,564 (2023: £27,588).

With effect from 2 August 2023 the Schools was granted phased withdrawal from TPS with an effective date of 1 September 2023, therefore any teachers employed as from 1 September 2023 will be enrolled into TPT rather than TPS. The school now only has 2 members of staff left in the Teachers' Pension Scheme. All other staff are enrolled in either TPT or NEST, defined contribution pension schemes.

The total contributions made to the TPT scheme for the year end 31 August 2024 were £9,933 (2023:£Nil), of which employees' contributions totalled £9,933 (2023: £Nil).

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Reconciliation of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed assets	397,102	-	397,102
Net current assets	753,571	508	754,079
	<hr/>	<hr/>	<hr/>
	1,150,673	508	1,151,181
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed assets	415,785	-	415,785
Net current assets	552,965	508	553,473
	<hr/>	<hr/>	<hr/>
	968,750	508	969,258
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Term fees	951,513		1,003,423	
Less: bursaries and scholarships	(72,508)		(80,184)	
Pupil extras	57,660		53,356	
Sundry income	39,253		40,902	
Fund raising income	29,306		21,178	
Donations received	6,333		15,800	
Interest	15,138		5,383	
	<hr/>	1,026,695	<hr/>	1,059,858
Gross income in the year		<hr/> 1,026,695 <hr/>		<hr/> 1,059,858 <hr/>
Education expenditure				
Teaching salaries and costs	526,873		518,819	
Rent, rates and insurance	30,915		33,490	
Repairs and renewals	30,850		34,977	
Textbooks etc.	12,430		7,025	
Heat and light	9,159		6,772	
School outings	28,009		37,987	
Travelling	2,157		3,837	
School supplies excluding textbooks	12,358		12,633	
	<hr/>	652,751	<hr/>	655,540

ST PHILOMENA'S SCHOOL LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2024 £	2023 £	2023 £
Administration expenditure				
Non-teaching wages	111,866		82,872	
Telephone	1,245		1,121	
Postage, stationery and advertising	2,956		3,511	
Staff welfare and cleaning	12,606		7,549	
Sundries	14,989		22,022	
Audit and accountancy	6,540		6,900	
Human resources advisory costs	4,657		3,229	
Professional training and subscriptions	4,871		3,931	
Rent of office equipment	5,073		4,660	
Professional fees	2,192		90	
Book-keeping and other office services	409		583	
Bad debts	2,523		(1,470)	
Fundraising expenditure	1,972		2,098	
	<hr/>	171,899	<hr/>	137,096
Finance expenditure				
Bank charges	898		883	
Depreciation	19,225		16,680	
	<hr/>	20,123	<hr/>	17,563
Total expenditure		<hr/> 844,773 <hr/>		<hr/> 810,199 <hr/>
Net surplus for the year		<hr/> 181,922 <hr/> <hr/>		<hr/> 249,659 <hr/> <hr/>

ST PHILOMENA'S SCHOOL LIMITED

England & Wales - Charity number 298635

Accounts

COMPANY REGISTRATION NUMBER 02071112

CHARITY REGISTRATION NUMBER 298635

ST PHILOMENA'S SCHOOL LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 AUGUST 2023

ST PHILOMENA'S SCHOOL LIMITED

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The following pages do not form part of the financial statements :

Detailed income and expenditure account	27 - 28
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ST PHILOMENA'S SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council of management	Mrs J Geldard (Chairman) Mrs S M Vincent Mr A W Davidson (resigned 8 June 2023) Mrs A O'Sullivan Sister McElwaine (resigned 23 November 2022) Mrs M Fuller Dr J A F Geldard Mr A Ong Mr L Townsend Mrs C F Bareham (appointed 1 December 2022) Ms B Howe (appointed 5 October 2023)
Company secretary	Post currently vacant
Registered office	St Philomena's School Hadleigh Road Frinton on Sea Essex CO13 9HQ
Registered company number	02071112
Registered charity number	298635
Bankers	HSBC Bank 47 Station Road Clacton on Sea Essex CO15 1RR
Independent Auditor	SB Audit LLP Statutory Auditor Chartered Accountants 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

The Council of Management present their report and the audited financial statements for the year ended 31 August 2023. This report is also a Directors' Report required by Section 417 of the Companies Act as all Members of the Council of Management are Directors.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The charitable company is registered with the Charity Commissioners under No. 298635 and with the Registrar of Companies, as a company limited by guarantee, under No. 02071112.

Objectives and activities

The charitable company's objective is to promote and provide the advancement of education. The charitable company, in furtherance of its principal charitable objective, operates the Convent School, known as St Philomena's which activity was previously carried on by the Sisters of Our Lady of Mercy at Hadleigh Road, Frinton-on-Sea.

In setting out the school's objectives the Council of Management have given careful consideration to the Charity Commission's general guidance on public benefit. In doing so the Council of Management have complied with their duties in this area as set out in Section 4 of the Charities Act 2011.

Operational review, achievement and performance

The Council of Management considers that the operations have been well managed during a financially challenging year, a summary of the year's financial operations is given on page 12. The assets of the charitable company are sufficient to fulfil its obligations.

In the year under review the charitable company recorded a surplus of £249,659. The previous year showed a surplus of £222,757. The average number of pupils on role during the year was 126. Income resources have increased by 12.8% during the year. The tuition centre generated income of £20,725 in its fourth year of operating (2022: £21,175).

Resources expended have continued to be monitored and have shown a 13.1% increase during the year (2022: 19.2% increase).

St Philomena's School provides six fully funded bursaries (these can be split into more part-funded bursaries) and three academic scholarships for the academic life of the child. In addition St Philomena's operates a discount system offering reductions to families where multiple children attend the school.

As a Catholic School, the ethos is Christian, but children of all faiths are welcomed. There are currently 23 Catholic pupils (21%). A further 13 pupils are due to be welcomed into the Catholic Church in the academic year 2023-2024.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Despite being a non-selective school, the academic performance of pupils at St Philomena's is above national expectations. In the year 2022-2023 96% of pupils met or exceeded the expected standard in reading, 78% in writing and 92% in Maths.

An extensive after school enrichment programme has been developed to increase pupils' understanding of the world and introduce them to new skills and interests. In the year 2022-2023 an average of twenty two enrichment activities were offered after school each week for pupils from Reception to Year 6. 95% of pupils participated, each attending one or more activity throughout the school week.

There are strong links with the local parish and community and members of the local community are invited to attend events throughout the year. For example, Open Days, Remembrance service and Christmas productions including a carol service and Nativity performances. Pupils are actively involved in community events, participating in events organised by the local council such as Swim Safe and Crucial Crew, undertaking beach cleans and singing and performing for the elder members of the community at local churches.

Plans for future periods

1. Continue to develop the Lower School garden so it can be used both as an all-weather outdoor learning environment for Reception class and an outside play area for Reception, Year 1 and Year 2.
2. Purchase specialist teaching resources and materials to enable the computing curriculum to be taught at greater depth.
3. Create a new entrance and sensory garden to the front of the School house located in St Mary's Road.
4. Create a new multi-purpose room in the main building for specialist curriculum lessons.
5. Expand childcare provision during the school holidays.

Reserves

The unrestricted reserves, as shown on page 12 are £968,750 (2022: £718,541). The Council of Management are aware that the Charities Commission recommendation for setting reserves policy is to reduce the reported funds by the value of fixed assets held for charitable purposes. Once this adjustment is made then there is a surplus of £552,965 (2022: surplus of £316,163) on unrestricted reserves at the year end. The Council of Management's policy is to build up a premises reserve of £50,000 and a general reserve to cover twelve months running costs (unrestricted expenditure on charitable activities). While the target level of reserves has not yet been reached the Council of Management are pleased with the progress made toward reaching the desired level during the year and are looking to continue this in the coming months.

The Council of Management take comfort at the year-end position and from the fact that the Freehold Property is unencumbered by debt so could be used as collateral to finance a short-term funding requirement.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

A strategic plan remains in place to promote the school to a wider audience and create opportunities to utilise the school premises for those in the wider community.

Risk management

The Council of Management have examined major strategic, governance, business, financial and operational risks which the charitable company may face and have implemented the appropriate systems and monitoring to mitigate these. The potential reduction in pupils is the major risk to the charitable company. The charitable company promotes itself strongly in its catchment area and sets fees at affordable levels. The financial controls in place include monthly reporting against budget, and a strong accountability framework. Staff and the Council of Management are involved in reviewing and managing risk. Internal financial controls conform to guidelines issued by the Charity Commission. The charitable company holds insurance against all normal risks and also against loss of premises.

Fundraising

The work put in by those connected with the school on fundraising is acknowledged with thanks.

Pay policy for senior staff

The School has its own pay scale for teachers which is reviewed annually.

Council of Management

The Council of Management during the year under review has comprised:

Mrs J Geldard
Mrs S M Vincent
Mr A W Davidson (resigned 8 June 2023)
Mrs A O'Sullivan
Sister McElwaine (resigned 23 November 2022)
Mrs M Fuller
Dr J A F Geldard
Mr A Ong
Mr L Townsend
Mrs C Bareham (appointed 1 December 2022)

Members of the Association are either co-opted during the course of the year or invited annually to stand for election to the Council of Management. Membership is confirmed by simple majority vote at the Annual General Meeting. In accordance with the Articles of Association, one third of the members of the Council are required to retire by rotation and seek re-election.

The headteacher, deputy headteacher and business manager are invited to attend Council of Management meetings.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

All new members of the Council of Management have access to a Governor's Manual that sets out all the policies and procedures of the school and details the obligations, expectations and conduct of all members of the Council. New members are also required to attend an induction course and read and sign a Code of Conduct for Governors. Governors have completed courses run by AGBIS.

The Council of Management and other people concerned with the wellbeing of the School give their time at no cost to the School and to events connected therewith. Insurance cover exists to cover the legal liability of the members of the Council of Management.

Council of Management's responsibilities for the financial statements

The Council of Management (who are also directors of St Philomena's School Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and regulations.

Company law requires the Council of Management to prepare financial statements for each financial year. Under that law the Council of Management must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Council of Management are required to:

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

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

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Independent Auditor

SB Audit LLP Chartered Accountants were appointed as Independent Auditor to the charitable company and have expressed their willingness to continue in that capacity as Independent Auditor of the charitable company.

Accounting exemptions

In preparing this report the Council of Management have taken advantage of small companies exemptions provided by section 415A of the Companies Act 2006.

Signed by order of the Council



Mrs J Geldard

Chairman of Council of Management

Approved by the Council of Management on 23.11.2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St Philomena's School Limited ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), Balance Sheet, Statement of Cash Flows, and related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council of Management's 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 entity'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 Council of Management with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council of Management.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Council of Management's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

- the Council of Management were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Report of the Council of Management and from the requirement to prepare a strategic report.

Responsibilities of the Council of Management

As explained more fully in the Council of Management's responsibilities statement set out on page 5 the Council of Management (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Council of Management (as required by auditing standards), inspection of the Charitable Company's regulatory and legal correspondence and discussed with the Council of Management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

Firstly, the Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charitable Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: compliance with the requirements of The Charities Commission, the Independent Schools Inspectorate, health and safety, safeguarding rules, human rights and employment law and GDPR compliance. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Council of Management and other management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations, enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

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. This 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 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.

Unaudited Comparatives

The Charitable Company did not require an audit during the prior year. As such, all comparative balances included within the financial statements for the year end 31 August 2022 are unaudited.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

Use of our report

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



Senior Statutory Auditor: Tim O'Connor ACA FCCA DChA

SB Audit LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 28/11/23

ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations:					
General donations		100	15,700	15,800	1,500
Government grants		-	-	-	592
Charitable activities:					
Term fees	3	923,239	-	923,239	836,877
Pupil extras		53,356	-	53,356	58,944
Other trading activities		62,080	-	62,080	40,842
Investments		5,383	-	5,383	122
Total income		1,044,158	15,700	1,059,858	938,877
Expended on:					
Raising funds	4	2,098	-	2,098	755
Charitable activities	5	797,551	10,550	808,101	715,365
Total expenditure		799,649	10,550	810,199	716,120
Net income		244,509	5,150	249,659	222,757
Transfer between funds		5,700	(5,700)	-	-
Net movement in funds		250,209	(550)	249,659	222,757
Total funds brought forward at 1 September 2022		718,541	1,058	719,599	496,842
Total funds carried forward at 31 August 2023		£ 968,750	£ 508	£ 969,258	£ 719,599

The statement of financial activities includes all gains and losses recognised in this and the prior year.

All activities relate to continuing operations.

Included within donations income for 2022 is £1,942 in respect of restricted income. Included within expenditure on charitable activities for 2022 is £884 in respect of restricted expenditure.

ST PHILOMENA'S SCHOOL LIMITED

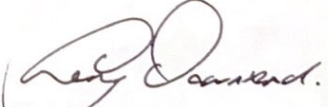
BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Tangible fixed assets	8	<u>415,785</u>	<u>402,378</u>
Current assets			
Stock – books		2,000	2,000
Stock – consumable		361	361
Debtors and prepayments	9	2,893	1,818
Cash at bank and in hand		<u>778,991</u>	<u>632,432</u>
		784,245	636,611
Creditors: amounts falling due within one year	10	<u>(230,772)</u>	<u>(319,390)</u>
Net current assets		<u>553,473</u>	<u>317,221</u>
Total assets less current liabilities		<u>969,258</u>	<u>719,599</u>
Net assets		<u>£ 969,258</u>	<u>£ 719,599</u>
Funds			
Unrestricted funds	17	968,750	718,541
Restricted funds	18	508	1,058
		<u>£ 969,258</u>	<u>£ 719,599</u>

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies. In the Council of Management's opinion the charitable company is entitled to those exemptions as a small company.

The financial statements were approved by the Council of Management on


Mrs J Geldard
 Chairman of Council of Management


Mr L Townsend
 Member of Council of Management

Company registration number: 02071112

ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net movement in funds	249,659	222,757
Depreciation	16,680	15,863
Profit on disposal of tangible assets	(3,000)	-
Interest income	(5,383)	(122)
(Increase)/decrease in debtors	(1,075)	1,060
(Decrease)/increase in creditors	(88,618)	72,232
	<hr/>	<hr/>
Net cash generated from operating activities	168,263	311,790
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income	5,383	122
Purchase of tangible fixed assets	(30,087)	(11,778)
Sale of tangible fixed assets	3,000	-
	<hr/>	<hr/>
Net cash used from investing activities	(21,704)	(11,656)
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	146,559	300,134
Cash and cash equivalents brought forward	632,432	332,298
	<hr/>	<hr/>
Cash and cash equivalents carried forward	£ 778,991	£ 632,432
	<hr/> <hr/>	<hr/> <hr/>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

1.1 GENERAL INFORMATION

St Philomena's School Limited is a private company limited by guarantee without share capital, incorporated in England and Wales, registration number 02071112. The address of the registered office is St. Philomena's School, Hadleigh Road, Frinton on Sea, Essex CO13 9HQ.

1.2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the charitable company is responsible in law.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Council of Management consider that there are no material uncertainties about the Association's ability to continue as a going concern, despite the ongoing restrictions in respect of the Covid-19 pandemic.

The financial statements are prepared in pounds sterling and rounded to the nearest £1.

Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

School fees are included net of bursaries and scholarships as this is the amount that the charity is entitled to receive.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

1.2 ACCOUNTING POLICIES – (continued)

Gifts and donations

These are accounted as received and include gifts and subsidies in kind accounted at value to the school.

Grants

Grants for specific purposes are accounted for when received and relevant expenditure of the grant is recognised when made.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the members of the Council of Management in furtherance of the general objectives of the charitable company and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been gifted to the charitable company for particular purposes. The use of each restricted fund is set out in the notes to the financial statements. Restricted funds are monies advanced to the charitable company for use on specific projects.

Expenditure

Expenditure is recognised in the Statement of Financial Activities when a liability is incurred. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the activity.

Charitable activities include expenditure incurred in the governance of the charitable company and its assets. These are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

Freehold property	-	2% straight line
Improvements to property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
IT equipment	-	20% straight line
Office equipment	-	15% reducing balance
Playground equipment	-	10% straight line

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

1.2 ACCOUNTING POLICIES – (continued)

Stock

Consumable stock is valued at the lower of cost or economic use to the school.

Stock of books is an allocation of the payment to the Sisters of Our Lady of Mercy for the school assets and remains a constant item with all subsequent purchases being charged to revenue.

Taxation

St Philomena's School Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly St Philomena's School Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Operating leases

Rentals under operating leases are charged through the statement of financial activities on a straight line basis over the lease term.

Pensions

During the year to 31 August 2002 a Group Personal Pension Scheme was commenced. The scheme is a defined contribution scheme. The costs are accounted as due.

On 1 May 2009 the company joined the Teachers Pension scheme (TPS).

Full time and part time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers Pensions on behalf of the Department for Education and Skills.

Under the definitions set out by Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption available in FRS 102.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

1.2 ACCOUNTING POLICIES – (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors and loans (financial liabilities) are measured at the transaction price.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the way which certain costs should be apportioned. Further details regarding these points are included within the accounting policies.

3 INCOME FROM CHARITABLE ACTIVITIES – TERM FEES

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
School fees	1,003,423	1,003,423	937,173
Less: bursaries and scholarships	(80,184)	(80,184)	(100,296)
Fundraising costs	<u>£ 923,239</u>	<u>£ 923,239</u>	<u>£ 836,877</u>

4 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
Fundraising costs	<u>£ 2,098</u>	<u>£ 2,098</u>	<u>£ 755</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Teaching salaries and self-employed tutors	518,819	-	518,819	478,179
Rent, rates and insurance	33,490	-	33,490	26,227
Heat and light	6,772	-	6,772	7,014
Textbooks	7,025	-	7,025	7,977
Outings	37,987	-	37,987	25,790
Travelling	3,837	-	3,837	3,639
Supplies excluding textbooks	12,633	-	12,633	16,852
Depreciation	16,680	-	16,680	15,863
Repairs and renewals	34,977	-	34,977	27,002
Non-teaching wages	82,872	-	82,872	71,548
Telephone and internet	1,121	-	1,121	1,053
Postage, stationery and advertising	3,511	-	3,511	2,939
Staff welfare and cleaning	7,549	-	7,549	3,554
Sundries	11,472	10,550	22,022	10,111
Professional training and subscriptions	3,931	-	3,931	3,338
Rent of office equipment	4,660	-	4,660	5,023
Book-keeping	583	-	583	914
Bank charges	883	-	883	872
Bad debt provision	(1,470)	-	(1,470)	1,350
Human resources advisory costs	3,229	-	3,229	3,000
Professional fees	90	-	90	-
Audit costs (2022: Independent examination)	6,900	-	6,900	3,120
	<u>£ 797,551</u>	<u>£ 10,550</u>	<u>£ 808,101</u>	<u>£ 715,365</u>

Included within expenditure on charitable activities for 2022 is £884 in respect of restricted expenditure. This relates to sundries and supplies.

Included within the above is £6,190 (2022: £3,120) of governance costs, which comprises of Audit fees (2022: Independent examination).

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

6 NET INCOME

Net income for the year is stated after charging/(crediting):

	2023 £	2022 £
Rent of premises	17,500	10,000
Depreciation	16,680	15,863
Profit on disposal of fixed assets	(3,000)	-
Independent examination	-	3,120
Audit fees	6,900	-
Office equipment rental	4,660	5,023
	<u> </u>	<u> </u>

7 STAFF COSTS

	2023 £	2022 £
Wages and salaries costs	443,796	395,942
Employer's national insurance costs	36,220	30,661
Employer's pension costs	76,490	66,783
	<u> </u>	<u> </u>
Total employment costs	<u>£ 556,506</u>	<u>£ 493,386</u>

The gross employment costs of key management personnel, which includes employer's national insurance, was:

Gross employment costs	<u>£ 83,874</u>	<u>£ 74,050</u>
------------------------	-----------------	-----------------

One employee received emoluments above £60,000 during the year (2022: nil) as analysed below:

	2023	2022
Between £60,000 and £70,000	1	-

The average monthly number of employees in the year was 18 (2022: 18).

No members of the Council of Management received remuneration during the year.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

8 FIXED ASSETS

	Clover House £	Capital improvements to Clover House £	Jubilee House £	Capital improvements to Jubilee House £	Minibus £	Equipment fixtures and fittings £	IT equipment £	Playground Equipment	Total £
Cost									
At 1 September 2022	122,374	81,737	330,970	103,799	30,325	31,304	14,420	-	714,929
Additions	-	-	-	-	-	-	6,105	23,982	30,087
Disposals	-	-	-	-	(22,325)	-	-	-	(22,325)
At 31 August 2023	122,374	81,737	330,970	103,799	8,000	31,304	20,525	23,982	722,691
Depreciation									
At 1 September 2022	63,681	31,181	130,727	24,635	24,858	24,994	12,475	-	312,551
Charged in year	2,447	1,635	6,619	2,077	1,600	945	558	799	16,680
Disposals	-	-	-	-	(22,325)	-	-	-	(22,325)
At 31 August 2023	66,128	32,816	137,346	26,712	4,133	25,939	13,033	799	306,906
Written down value									
At 31 August 2023	£ 56,246	£ 48,921	£ 193,624	£ 77,087	£ 3,867	£ 5,365	£ 7,492	£ 23,183	£415,785
At 31 August 2022	£ 58,693	£ 50,556	£200,243	£ 79,164	£ 5,467	£ 6,310	£ 1,945	£ -	£ 402,378

The fixed assets are all used for the charitable purposes of the company.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

9 DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Prepayments	1,564	1,818
Trade Debtors	1,329	-
	<u>£ 2,893</u>	<u>£ 1,818</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	9,115	16,809
Accruals	6,900	6,788
Social security and other taxes	10,309	8,363
Other creditors	8,797	7,581
Receipts in advance	151,251	231,049
Parents held deposits	44,400	48,800
	<u>£ 230,772</u>	<u>£ 319,390</u>

11 SHARE CAPITAL

The charitable company does not have any share capital and is limited by guarantee of the members with individual liabilities of £1.

12 RELATED PARTY TRANSACTIONS

During the year no transactions were undertaken with companies from which members of the Council of Management are connected.

Children of members of The Council of Management attend the school on normal terms, including rights to scholarships. No Children of members of The Council of Management currently receive a scholarship.

No expenses were reimbursed to members of the Council.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

13 OPERATING LEASE COMMITMENTS

At 31 August 2023 the company had total commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Expiry date:		
Within one year	15,000	15,000
Between two and five years	67,083	62,083
Over five years	71,667	91,667
	<u>£ 153,750</u>	<u>£ 168,750</u>

During the year, the company incurred expenditure of £17,500 (2022: £10,810) relating to operating leases.

14 PENSION COMMITMENTS

At 31 August 2023 the annual pension contributions paid totalled £76,490 (2022: £66,783). Included in other creditors is an amount of £8,737 in relation to accrued pension contributions (2022: £7,363).

15 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 September 2022 £	Cash flows £	Other non-cash changes £	Balance at 31 August 2023 £
Cash	<u>£ 632,432</u>	<u>146,559</u>	<u>-</u>	<u>£ 778,991</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

16 TEACHERS' PENSION SCHEME

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 Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. St Philomena's School Limited is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, St Philomena's School Limited has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contributions scheme. St Philomena's School Limited has set out below the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

The pensions cost is assessed every three years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2016
Actuarial method	prospective benefits
Salary scale increases per annum	4.2%
Pension increase per annum	2.0%
Value of notional assets at date of last valuation (the Account) (estimated future contributions together with notional investments held at 31 March 2016)	£196,100 million
Value of notional liabilities at date of last valuation (pensions currently in payment and the estimated future costs of benefits)	£218,100 million
Balance of Scheme assets and liabilities at 31 March 2016	£(22,000) million
Proportion of members' accrued benefits covered by the notional value of the assets	89.91%

Following the implementation of the Teacher's Pension (Employer's Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 May 2009, when the School joined the scheme, the employer contribution was 14.1%. The employee rate was between 6.4% and 12.4% for the same period. The employer contribution rate was fixed at 16.4% from September 2015 but increased to 23.68%, from 1 September 2019.

The total contributions made for the year ended 31 August 2023 were £100,129 (2022: £88,409) of which employers' contributions totalled £72,541 (2022: £64,210) and employees' contributions totalled £27,588 (2022: £24,199).

With effect from 2 August 2023 the Schools was granted phased withdrawal from TPS with an effective date of 1 September 2023, therefore any teachers employed as from 1 September 2023 will be enrolled into TPT rather than TPS. The school now only has 4 members of staff left in the Teachers' Pension Scheme. All other staff are enrolled in either TPT or NEST, defined contribution pension schemes.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

17 UNRESTRICTED FUNDS

	Balance at 1 September 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2022
Unrestricted Fund	<u>£ 496,842</u>	<u>£ 936,935</u>	<u>£ (715,236)</u>	<u>£ -</u>	<u>£ 718,541</u>

	Balance at 1 September 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2023
Unrestricted Fund	<u>£ 718,541</u>	<u>£ 1,044,158</u>	<u>£ (799,649)</u>	<u>£ 5,700</u>	<u>£ 968,750</u>

18 RESTRICTED FUNDS

	Balance at 1 September 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2022
Miscellaneous donations	<u>£ -</u>	<u>£ 1,942</u>	<u>£ (884)</u>	<u>£ -</u>	<u>£ 1,058</u>

	Balance at 1 September 2022	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2023
Miscellaneous donations	1,058	-	(550)	-	508
Early years playground	-	10,000	(10,000)	-	-
Purchase of IT equipment	-	5,700	-	(5,700)	-
	<u>£ 1,058</u>	<u>£15,700</u>	<u>£ (10,550)</u>	<u>£ (5,700)</u>	<u>£ 508</u>

Miscellaneous donations

A number of other donations have been received which will all be fully expended under the terms of the restriction.

Transfers

The transfer relates to a restricted income for the purchase of IT equipment which was transferred into unrestricted funds on the purchase of the equipment.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

19 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Fixed assets	415,785	-	415,785
Net current assets	552,965	508	553,473
	<u>£ 968,750</u>	<u>£ 508</u>	<u>£ 969,258</u>

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fixed assets	402,378	-	402,378
Net current assets	316,163	1,058	317,221
	<u>£ 718,541</u>	<u>£ 1,058</u>	<u>£ 719,599</u>

ST PHILOMENA'S SCHOOL LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 AUGUST 2023

	2023		2022
	£	£	£
Income			
Term fees		1,003,423	937,173
Less: bursaries and scholarships		(80,184)	(100,296)
Pupil extras		53,356	58,944
		976,595	895,821
Education expenditure			
Teaching salaries and costs	518,819		478,179
Rent, rates and insurance	33,490		26,227
Repairs and renewals	34,977		27,002
Textbooks etc.	7,025		7,977
Heat and light	6,772		7,014
School outings	37,987		25,790
Travelling	3,837		3,639
School supplies excluding textbooks	12,633		16,852
	655,540		592,680
Administration expenditure			
Non-teaching wages	82,872		71,548
Telephone	1,121		1,053
Postage, stationery and advertising	3,511		2,939
Staff welfare and cleaning	7,549		3,554
Sundries	22,022		10,111
Audit and accountancy	6,900		3,120
Human resources advisory costs	3,229		3,000
Professional training and subscriptions	3,931		3,338
Rent of office equipment	4,660		5,023
Professional fees	90		-
Book-keeping and other office services	583		914
Bad debts	(1,470)		1,350
	134,998		105,950
Finance expenditure			
Bank charges	883		872
Depreciation	16,680		15,863
	17,563		16,735
	808,101		715,365
Carried forward		168,494	180,456

ST PHILOMENA'S SCHOOL LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Brought forward	<u>168,494</u>	<u>180,456</u>
Other income		
Sundry income	40,902	34,107
Government grants	-	592
Fund raising income	21,178	6,735
Donations received	15,800	1,500
Interest	5,383	122
	<u>83,263</u>	<u>43,056</u>
Fund raising costs	<u>(2,098)</u>	<u>(755)</u>
	<u>81,165</u>	<u>42,301</u>
Net surplus for year	<u><u>£ 249,659</u></u>	<u><u>£ 222,757</u></u>

ST PHILOMENA'S SCHOOL LIMITED

England & Wales - Charity number 298635

Accounts

COMPANY REGISTRATION NUMBER 02071112

CHARITY REGISTRATION NUMBER 298635

ST PHILOMENA'S SCHOOL LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 AUGUST 2022

ST PHILOMENA'S SCHOOL LIMITED

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ST PHILOMENA'S SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council of management	Mrs J Geldard (Chairman) Mr L Townsend Mrs S M Vincent Mr A W Davidson Mrs A O'Sullivan Sister McElwaine (resigned 23 November 2022) Mrs M Fuller Dr J A F Geldard Fr Frank Jackson (resigned 25 November 2021) Mr D Harman-Page (resigned 25 November 2021) Mr A Ong
Company secretary	Post currently vacant
Registered office	St Philomena's School Hadleigh Road Frinton on Sea Essex CO13 9HQ
Registered company number	02071112
Registered charity number	298635
Bankers	HSBC Bank 47 Station Road Clacton on Sea Essex CO15 1RR
Independent examiner	Tim O'Connor FCCA ACA DChA Scrutton Bland LLP Chartered Accountants 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

The Council of Management present their report and the unaudited financial statements for the year ended 31 August 2022. This report is also a Directors' Report required by Section 417 of the Companies Act as all Members of the Council of Management are Directors.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The charitable company is registered with the Charity Commissioners under No. 298635 and with the Registrar of Companies, as a company limited by guarantee, under No. 02071112.

Objectives and activities

The charitable company's objective is to promote and provide the advancement of education. The charitable company, in furtherance of its principal charitable objective, operates the Convent School, known as St Philomena's which activity was previously carried on by the Sisters of Our Lady of Mercy at Hadleigh Road, Frinton-on-Sea.

In setting out the school's objectives the Council of Management have given careful consideration to the Charity Commission's general guidance on public benefit. In doing so the Council of Management have complied with their duties in this area as set out in Section 4 of the Charities Act 2011.

Operational review, achievement and performance

The Council of Management considers that the operations have been well managed during a financially challenging year, a summary of the year's financial operations is given on page 9. The assets of the charitable company are sufficient to fulfil its obligations.

In the year under review the charitable company recorded a surplus of £222,757. The previous year showed a surplus of £125,024. The average number of pupils on role has increased from 116 (summer term 2021) to 128 (summer term 2022). Income resources have increased by 29.3% during the year (2021: 1.9% increase). The tuition centre generated income of £21,175 in its third year of operating (2021: £20,155).

Resources expended have continued to be monitored and have shown a 19.18% increase during the year (2021: 7.05% decrease). This is due to an increase in expenditure on pupil resources and premises expenditure.

St Philomena's School provides seven fully funded bursaries (these can be split into more part-funded bursaries) and nine scholarships including two full scholarships for the academic life of the child. In addition St Philomena's operates a discount system offering reductions to families where multiple children attend the school.

As a Catholic School, the ethos is Christian, but children of all faiths, traditions and denominations are welcomed. There are currently 23 Catholic pupils (18%).

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

There are strong links with the local parish and community and members of the local community are invited to attend events throughout the year. For example, Open Days, Remembrance service and Christmas productions including a carol service and Nativity performances. Pupils are actively involved in community events such as participating in events organised by the local council such as Swim Safe and Crucial Crew and events organised by Frinton Rotary Club, including an afternoon tea for the elder members of the community and their annual Carol Service.

Plans for future periods

1. Set up a specialist room for the teaching of Computing, including the purchase of resources and materials to enable the subject to be taught at greater depth.
2. Purchase and install an all-weather timber adventure trail outside for use by the whole school.
3. Develop the Early Years garden so it can be used both as an all-weather outdoor learning environment for Reception class and an outside play area for Reception, Year 1 and Year 2.
4. Investigate the demand for childcare provision during the school holidays.

Reserves

The unrestricted reserves, as shown on page 9 are £718,541 (2021: £496,842). The Council of Management are aware that the Charities Commission recommendation for setting reserves policy is to reduce the reported funds by the value of fixed assets held for charitable purposes. Once this adjustment is made then there is a surplus of £316,163 (2021: surplus of £90,379) on unrestricted reserves at the year end. The Council of Management's policy is to build up a premises reserve of £50,000 and a general reserve to cover six months running costs (unrestricted expenditure on charitable activities). Based on the results in the current year this is £407,240. While the target level of reserves has not yet been reached the Council of Management are pleased with the progress made towards reaching the desired level during the year and are looking to continue this in the coming months.

The Council of Management take comfort at the year-end position from the fact that the Freehold Property is unencumbered by debt so could be used as collateral to finance a short-term funding requirement.

A strategic plan is in place to promote the school to a wider audience and create opportunities to utilise the school premises for those in the wider community.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Risk management

The Council of Management have examined major strategic, governance, business, financial and operational risks which the charitable company may face and have implemented the appropriate systems and monitoring to mitigate these. The potential reduction in pupils is the major risk to the charitable company. The charitable company promotes itself strongly in its catchment area and sets fees at affordable levels. The financial controls in place include monthly reporting against budget, and a strong accountability framework. Staff and the Council of Management are involved in reviewing and managing risk. Internal financial controls conform to guidelines issued by the Charity Commission. The charitable company holds insurance against all normal risks and also against loss of premises.

Fundraising

The work put in by those connected with the school on fundraising is acknowledged with thanks.

Pay policy for senior staff

The School has its own pay scale for teachers which is reviewed annually.

Council of Management

The Council of Management during the year under review has comprised:

Mrs J Geldard
Mr L Townsend
Mrs S M Vincent
Mr A W Davidson
Mrs A O'Sullivan
Sister McElwaine (resigned 23 November 2022)
Mrs M Fuller
Dr J A F Geldard
Fr Frank Jackson (resigned 25 November 2021)
Mr D Harman-Page (resigned 25 November 2021)
Mr A Ong

Members of the Association are either co-opted during the course of the year or invited annually to stand for election to the Council of Management. Membership is confirmed by simple majority vote at the Annual General Meeting. In accordance with the Articles of Association, one third of the members of the Council are required to retire by rotation and seek re-election.

The head teacher and three members of staff are invited to attend Council of Management meetings.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

All new members of the Council of Management have access to a Governor's Manual that sets out all the policies and procedures of the school and details the obligations, expectations and conduct of all members of the Council. New members are also required to attend an induction course and read and sign a Code of Conduct for Governors. Governors have completed courses run by AGBIS.

The Council of Management and other people concerned with the wellbeing of the School give their time at no cost to the School and to events connected therewith. Insurance cover exists to cover the legal liability of the members of the Council of Management.

Council of Management's responsibilities for the financial statements

The Council of Management (who are also directors of St Philomena's School Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and regulations.

Company law requires the Council of Management to prepare financial statements for each financial year. Under that law the Council of Management must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Council of Management are required to:

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

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

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

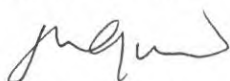
Independent Examiner

Tim O'Connor of Scrutton Bland LLP Chartered Accountants was appointed as Independent Examiner to the charitable company and has expressed his willingness to continue in that capacity as Independent Examiner of the charitable company.

Accounting exemptions

Advantage is taken in the preparation of the Council of Management report of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies.

Signed by order of the Council



Mrs J Geldard

Chairman of Council of Management

Approved by the Council of Management on 24.11.2022

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

I report to the Council of Management (who are also directors for the purpose of company law) on my examination of the financial statements of St Philomena's School Limited ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Council of Management, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Council of Management those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the Council of Management as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As members of the Council of Management you are responsible for the preparation of financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Tim O'Connor ACA FCCA DChA

Scrutton Bland LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 30/11/22

ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations:					
General donations		150	1,350	1,500	1,812
Grants		-	592	592	2,898
Charitable activities:					
Term fees	3	836,877	-	836,877	670,409
Pupil extras		58,944	-	58,944	30,133
Other trading activities		40,842	-	40,842	20,618
Investments		122	-	122	21
Total income		936,935	1,942	938,877	725,891
Expended on:					
Raising funds	4	755	-	755	-
Charitable activities	5	714,481	884	715,365	600,867
Total expenditure		715,236	884	716,120	600,867
Net income		221,699	1,058	222,757	125,024
Transfer between funds		-	-	-	-
Net movement in funds		221,699	1,058	222,757	125,024
Total funds brought forward at 1 September 2021		496,842	-	496,842	371,818
Total funds carried forward at 31 August 2022		£ 718,541	£ 1,058	£ 719,599	£ 496,842

The statement of financial activities includes all gains and losses recognised in this and the prior year.

All activities relate to continuing operations.

Included within donations income for 2021 is £907 in respect of restricted income. Included within expenditure on charitable activities for 2021 is £1,782 in respect of restricted expenditure.

ST PHILOMENA'S SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Tangible fixed assets	8	402,378	406,463
Current assets			
Stock – books		2,000	2,000
Stock – consumable		361	361
Debtors and prepayments	9	1,818	2,878
Cash at bank and in hand		632,432	332,298
		636,611	337,537
Creditors: amounts falling due within one year	10	(319,390)	(247,158)
Net current assets		317,221	90,379
Total assets less current liabilities		719,599	496,842
Net assets		£ 719,599	£ 496,842
Funds			
Unrestricted funds	17	718,541	496,842
Restricted funds	18	1,058	-
		£ 719,599	£ 496,842

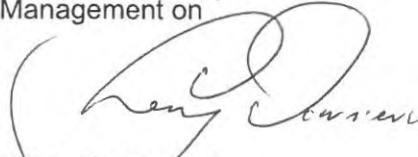
The Council of Management consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies. In the Council of Management's opinion the charitable company is entitled to those exemptions as a small company.

The financial statements were approved by the Council of Management on



Mrs J Geldard
Chairman of Council of Management

24.11.2022


Mr L Townsend
Member of Council of Management

Company registration number: 02071112

ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net movement in funds	222,757	125,024
Depreciation	15,863	14,419
Interest income	(122)	(21)
Decrease in debtors	1,060	1,784
Increase/(decrease) in creditors	72,232	(4,746)
	<hr/>	<hr/>
Net cash generated from operating activities	311,790	136,460
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income	122	21
Purchase of tangible fixed assets	(11,778)	(33,184)
	<hr/>	<hr/>
Net cash used from investing activities	(11,656)	(33,163)
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	300,134	103,297
Cash and cash equivalents brought forward	332,298	229,001
	<hr/>	<hr/>
Cash and cash equivalents carried forward	£ 632,432	£ 332,298
	<hr/> <hr/>	<hr/> <hr/>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

1.1 GENERAL INFORMATION

St Philomena's School Limited is a private company limited by guarantee without share capital, incorporated in England and Wales, registration number 02071112. The address of the registered office is St. Philomena's School, Hadleigh Road, Frinton on Sea, Essex CO13 9HQ.

1.2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the charitable company is responsible in law.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Council of Management consider that there are no material uncertainties about the Association's ability to continue as a going concern, despite the ongoing restrictions in respect of the Covid-19 pandemic.

The financial statements are prepared in pounds sterling and rounded to the nearest £1.

Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

School fees are included net of bursaries and scholarships as this is the amount that the charity is entitled to receive.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

1.2 ACCOUNTING POLICIES – (continued)

Gifts and donations

These are accounted as received and include gifts and subsidies in kind accounted at value to the school.

Grants

Grants for specific purposes are accounted for when received and relevant expenditure of the grant is recognised when made.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the members of the Council of Management in furtherance of the general objectives of the charitable company and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been gifted to the charitable company for particular purposes. The use of each restricted fund is set out in the notes to the financial statements. Restricted funds are monies advanced to the charitable company for use on specific projects.

Expenditure

Expenditure is recognised in the Statement of Financial Activities when a liability is incurred. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the activity.

Charitable activities include expenditure incurred in the governance of the charitable company and its assets. These are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

Freehold property	-	2% straight line
Improvements to property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
IT equipment	-	20% straight line
Office equipment	-	15% reducing balance

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

1.2 ACCOUNTING POLICIES – (continued)

Stock

Consumable stock is valued at the lower of cost or economic use to the school.

Stock of books is an allocation of the payment to the Sisters of Our Lady of Mercy for the school assets and remains a constant item with all subsequent purchases being charged to revenue.

Taxation

St Philomena's School Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly St Philomena's School Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Operating leases

Rentals under operating leases are charged through the statement of financial activities on a straight line basis over the lease term.

Pensions

During the year to 31 August 2002 a Group Personal Pension Scheme was commenced. The scheme is a defined contribution scheme. The costs are accounted as due.

On 1 May 2009 the company joined the Teachers Pension scheme (TPS).

Full time and part time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers Pensions on behalf of the Department for Education and Skills.

Under the definitions set out by Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption available in FRS 102.

Government Grants

Government grants relate to claims made under the Job Retention Scheme introduced following the restrictions placed on activity, as a result of the Covid-19 pandemic. Income from grants are included once a claim has successfully been processed.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

1.2 ACCOUNTING POLICIES – (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors and loans (financial liabilities) are measured at the transaction price.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the way which certain costs should be apportioned. Further details regarding these points are included within the accounting policies.

3 INCOME FROM CHARITABLE ACTIVITIES – TERM FEES

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
School fees	937,173	937,173	801,995
Less: bursaries and scholarships	(100,296)	(100,296)	(131,586)
	<u>£ 836,877</u>	<u>£ 836,877</u>	<u>£ 670,409</u>

Bursaries and scholarships have been reclassified to be offset against income in the current year to show a more accurate representation of income, and the comparatives have been appropriately restated.

4 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
Fundraising costs	<u>£ 755</u>	<u>£ 755</u>	<u>£ -</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching salaries and self-employed tutors	478,179	-	478,179	425,564
Rent, rates and insurance	26,227	-	26,227	24,761
Heat and light	7,014	-	7,014	7,762
Textbooks	7,977	-	7,977	7,534
Outings	25,790	-	25,790	8,195
Travelling	3,639	-	3,639	2,879
Supplies excluding textbooks	16,768	84	16,852	9,829
Depreciation	15,863	-	15,863	14,419
Repairs and renewals	27,002	-	27,002	12,705
Non-teaching wages	71,548	-	71,548	55,489
Telephone and internet	1,053	-	1,053	1,107
Postage, stationery and advertising	2,939	-	2,939	2,580
Staff welfare and cleaning	3,554	-	3,554	4,262
Sundries	9,311	800	10,111	8,314
Professional training and subscriptions	3,338	-	3,338	3,212
Rent of office equipment	5,023	-	5,023	4,484
Book-keeping	914	-	914	534
Bank charges	872	-	872	1,217
Bad debt provision	1,350	-	1,350	(93)
Human resources advisory costs	3,000	-	3,000	3,000
Professional fees	-	-	-	363
Independent examination costs	3,120	-	3,120	2,750
	<u>£ 714,481</u>	<u>£ 884</u>	<u>£ 715,365</u>	<u>£ 600,867</u>

Included within expenditure on charitable activities for 2021 is £1,782 in respect of restricted expenditure. This is all relating to sundries.

Included within the above is £3,120 (2021: £3,113) of governance costs, which comprises of professional fees and independent examination costs.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

6 NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2022 £	2021 £
Rent of premises	10,000	10,000
Depreciation	15,863	14,419
Independent examination	3,120	2,750
Office equipment rental	5,023	4,484
	<u> </u>	<u> </u>

7 STAFF COSTS

	2022 £	2021 £
Wages and salaries costs	395,942	366,786
Employer's national insurance costs	30,661	28,492
Employer's pension costs	66,783	65,753
	<u> </u>	<u> </u>
Total employment costs	<u>£ 493,386</u>	<u>£ 461,031</u>

The gross employment costs of key management personnel, which includes employer's national insurance, was:

Gross employment costs	<u>£ 74,050</u>	<u>£ 68,140</u>
------------------------	-----------------	-----------------

No employee received emoluments above £60,000 during the year (2021: nil).

The average monthly number of employees in the year was 18 (2021: 17).

No members of the Council of Management received remuneration during the year.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

8 FIXED ASSETS

	Clover House £	Capital improvements to Clover House £	Jubilee House £	Capital improvements to Jubilee House £	Minibus £	Equipment fixtures and fittings £	IT equipment £	Total £
Cost								
At 1 September 2021	122,374	81,737	330,970	92,021	30,325	31,304	14,420	703,151
Additions	-	-	-	11,778	-	-	-	11,778
Disposals	-	-	-	-	-	-	-	-
At 31 August 2022	122,374	81,737	330,970	103,799	30,325	31,304	14,420	714,929
Depreciation								
At 1 September 2021	61,234	29,546	124,108	22,673	23,258	23,880	11,989	296,688
Charged in year	2,447	1,635	6,619	1,962	1,600	1,114	486	15,863
Disposals	-	-	-	-	-	-	-	-
At 31 August 2022	63,681	31,181	130,727	24,635	24,858	24,994	12,475	312,551
Written down value								
At 31 August 2022	£ 58,693	£ 50,556	£ 200,243	£ 79,164	£ 5,467	£ 6,310	£ 1,945	£ 402,378
At 31 August 2021	£ 61,140	£ 52,191	£ 206,862	£ 69,348	£ 7,067	£ 7,424	£ 2,431	£ 406,463

The fixed assets are all used for the charitable purposes of the company.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

9 DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Prepayments	1,818	2,878
	<u>£ 1,818</u>	<u>£ 2,878</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	16,809	6,070
Accruals	6,788	4,400
Social security and other taxes	8,363	7,652
Other creditors	7,581	7,351
Receipts in advance	231,049	176,085
Parents held deposits	48,800	45,600
	<u>£ 319,390</u>	<u>£ 247,158</u>

11 SHARE CAPITAL

The charitable company does not have any share capital and is limited by guarantee of the members with individual liabilities of £1.

12 RELATED PARTY TRANSACTIONS

During the year no transactions were undertaken with companies from which members of the Council of Management are connected.

Children of members of The Council of Management attend the school on normal terms, including rights to scholarships. No Children of members of The Council of Management currently receive a scholarship.

No expenses were reimbursed to members of the Council.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

13 OPERATING LEASE COMMITMENTS

At 31 August 2022 the company had total commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Expiry date:		
Within one year	15,000	12,083
Between two and five years	62,083	60,000
Over five years	91,667	108,750
	<u>£ 168,750</u>	<u>£ 180,833</u>

During the year, the company incurred expenditure of £10,810 (2021: £10,582) relating to operating leases.

14 PENSION COMMITMENTS

At 31 August 2022 the annual pension contributions paid totalled £66,783 (2021: £65,753). Included in other creditors is an amount of £7,363 in relation to accrued pension contributions (2021: £7,209).

15 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 September 2021 £	Cash flows £	Other non-cash changes £	Balance at 31 August 2022 £
Cash	<u>£ 332,298</u>	<u>300,134</u>	<u>-</u>	<u>£ 632,432</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

16 TEACHERS' PENSION SCHEME

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 Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. St Philomena's School Limited is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, St Philomena's School Limited has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contributions scheme. St Philomena's School Limited has set out below the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

The pensions cost is assessed every three years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2016
Actuarial method	prospective benefits
Salary scale increases per annum	4.2%
Pension increase per annum	2.0%
Value of notional assets at date of last valuation (the Account) (estimated future contributions together with notional investments held at 31 March 2016)	£196,100 million
Value of notional liabilities at date of last valuation (pensions currently in payment and the estimated future costs of benefits)	£218,100 million
Balance of Scheme assets and liabilities at 31 March 2016	£(22,000) million
Proportion of members' accrued benefits covered by the notional value of the assets	89.91%

Following the implementation of the Teacher's Pension (Employer's Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 May 2009, when the School joined the scheme, the employer contribution was 14.1%. The employee rate was between 6.4% and 12.4% for the same period. The employer contribution rate was fixed at 16.4% from September 2015 but increased to 23.68%, from 1 September 2019.

The total contributions made for the year ended 31 August 2022 were £88,409 (2021: £88,994) of which employers' contributions totalled £64,210 (2021: £64,696) and employees' contributions totalled £24,199 (2021: £24,298).

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

17 UNRESTRICTED FUNDS

	Balance at 1 September 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2021
Unrestricted Fund	<u>£ 370,943</u>	<u>£ 856,570</u>	<u>£(730,671)</u>	<u>£ -</u>	<u>£ 496,842</u>

	Balance at 1 September 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2022
Unrestricted Fund	<u>£ 496,842</u>	<u>£ 936,935</u>	<u>£(715,236)</u>	<u>£ -</u>	<u>£ 718,541</u>

18 RESTRICTED FUNDS

	Balance at 1 September 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2021
Miscellaneous donations	<u>£ 875</u>	<u>£ 907</u>	<u>£ (1,782)</u>	<u>£ -</u>	<u>£ -</u>

	Balance at 1 September 2021	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2022
Miscellaneous donations	<u>£ -</u>	<u>£ 1,942</u>	<u>£ (884)</u>	<u>£ -</u>	<u>£ 1,058</u>

Miscellaneous donations

A number of other donations have been received which will all be fully expended under the terms of the restriction.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2022

19 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fixed assets	402,378	-	402,378
Net current assets/(liabilities)	316,163	1,058	317,221
	<u>£ 718,541</u>	<u>£ 1,058</u>	<u>£ 719,599</u>

ST PHILOMENA'S SCHOOL LIMITED

England & Wales - Charity number 298635

Accounts

COMPANY REGISTRATION NUMBER 02071112

CHARITY REGISTRATION NUMBER 298635

ST PHILOMENA'S SCHOOL LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 AUGUST 2021

ST PHILOMENA'S SCHOOL LIMITED

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The following pages do not form part of the financial statements :

Detailed income and expenditure account	24 - 25
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ST PHILOMENA'S SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Council of management	Mrs J Geldard (Chairman) Mrs S M Vincent Mr A W Davidson Mrs A O'Sullivan Sister McElwaine Mrs M Fuller Dr J A F Geldard Fr Frank Jackson Mr M Ketterer (resigned 31 August 2021) Mr D Harman-Page Mr A Ong Mr L Townsend Mrs V Bridges (resigned 31 August 2021)
Company secretary	Post currently vacant
Registered office	St Philomena's School Hadleigh Road Frinton on Sea Essex CO13 9HQ
Registered company number	02071112
Registered charity number	298635
Bankers	HSBC Bank 47 Station Road Clacton on Sea Essex CO15 1RR
Independent examiner	Tim O'Connor FCCA ACA DChA Scrutton Bland LLP Chartered Accountants 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

The Council of Management present their report and the unaudited financial statements for the year ended 31 August 2021. This report is also a Directors' Report required by Section 417 of the Companies Act as all Members of the Council of Management are Directors.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The charitable company is registered with the Charity Commissioners under No. 298635 and with the Registrar of Companies, as a company limited by guarantee, under No. 02071112.

Objectives and activities

The charitable company's objective is to promote and provide the advancement of education. The charitable company, in furtherance of its principal charitable objective, operates the Convent School, known as St Philomena's which activity was previously carried on by the Sisters of Our Lady of Mercy at Hadleigh Road, Frinton-on-Sea.

In setting out the school's objectives the Council of Management have given careful consideration to the Charity Commission's general guidance on public benefit. In doing so the Council of Management have complied with their duties in this area as set out in Section 4 of the Charities Act 2011.

Operational review, achievement and performance

The Council of Management considers that the operations have been well managed during a financially challenging year, a summary of the year's financial operations is given on page 9. The assets of the charitable company are sufficient to fulfil its obligations.

In the year under review the charitable company recorded a surplus of £125,024. The previous year showed a surplus of £53,799. The average number of pupils on role has increased from 103 (summer term 2020) to 110 (summer term 2021). Income resources have increased by 1.9% during the year (2020: 23.7% increase). The tuition centre generated income of £20,155 in its second year of operating (2020: £10,480).

Resources expended have continued to be monitored and have shown a 7.05% decrease during the year (2020: 5.95% increase). This is due to a decrease in staff members and therefore costs, from £520,630 to £461,031.

St Philomena's School provides seven fully funded bursaries. These can be split into more part-funded bursaries. The School also provides six full scholarships for the academic life of the child. In addition St Philomena's operates a discount system offering reductions to families where multiple children attend the school as well as academic scholarships.

As a Catholic School, the ethos is Christian, but children of all faiths, traditions and denominations are welcomed. There are currently 26 Catholic pupils (23%).

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

There are strong links with the local parish and community and members of the local community are invited to attend events throughout the year. For example, the summer fete, Open Days, Remembrance service, and Christmas productions including a carol service and a Nativity performance. Pupils are actively involved in community events such as participating in events organised by the local council such as Swim Safe and Crucial Crew, and other local events including the Octopus Ahoy Campaign of 2021, the Rotary Carol Service and the parish Carol Service.

Plans for future periods

1. Set up a specialist room for the teaching of Science, including the purchase of resources and materials to enable the subject to be taught at greater depth.
2. Create a new pre-Reception classroom to enable more pupils to start school early (the term after they turn 4 years old).
3. Investigate whether there is demand to further expand the pre-Reception class to accept pupils from 3 years old.
4. Develop the after school activities programme to include specialist sports coaching.
5. Review the use of technology in school and establish whether there is a need for new equipment to enhance the learning experience of pupils.

Reserves

The unrestricted reserves, as shown on page 9 are £496,842 (2020: £370,943). The Council of Management are aware that the Charities Commission recommendation for setting reserves policy is to reduce the reported funds by the value of fixed assets held for charitable purposes. Once this adjustment is made then there is a surplus of £90,379 (2020: deficit of £16,755) on unrestricted reserves at the year end. The Council of Management's policy is that the adjusted reserves figure should be around 3 months running costs (unrestricted expenditure on charitable activities). Based on the results in the current year this is £182,668. While the target level of reserves has not yet been reached the Council of Management are pleased with the progress made towards reaching the desired level during the year and are looking to continue this in the coming months.

The Council of Management take comfort at the year-end position from the fact that the Freehold Property is unencumbered by debt so could be used as collateral to finance a short-term funding requirement.

A strategic plan is in place to promote the school to a wider audience and create opportunities to utilise the school premises for those in the wider community.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Risk management

The Council of Management have examined major strategic, governance, business, financial and operational risks which the charitable company may face and have implemented the appropriate systems and monitoring to mitigate these. The potential reduction in pupils is the major risk to the charitable company. The charitable company promotes itself strongly in its catchment area and sets fees at affordable levels. The financial controls in place include monthly reporting against budget, and a strong accountability framework. Staff and the Council of Management are involved in reviewing and managing risk. Internal financial controls conform to guidelines issued by the Charity Commission. The charitable company holds insurance against all normal risks and also against loss of premises.

Fundraising

The work put in by those connected with the school on fundraising is acknowledged with thanks.

Pay policy for senior staff

The School has its own pay scale for teachers which is reviewed annually.

Council of Management

The Council of Management during the year under review has comprised:

Mrs J Geldard
Mrs S M Vincent
Mr A W Davidson
Mrs A O'Sullivan
Sister McElwaine
Mrs M Fuller
Dr J A F Geldard
Fr Frank Jackson
Mr M Ketterer (Resigned 31 August 2021)
Mr D Harman-Page
Mr A Ong
Mr L Townsend
Mrs V Bridges (Resigned 31 August 2021)

Members of the Association are either co-opted during the course of the year or invited annually to stand for election to the Council of Management. Membership is confirmed by simple majority vote at the Annual General Meeting. In accordance with the Articles of Association, one third of the members of the Council are required to retire by rotation and seek re-election.

The head teacher and three members of staff are invited to attend Council of Management meetings.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

All new members of the Council of Management have access to a Governor's Manual that sets out all the policies and procedures of the school and details the obligations, expectations and conduct of all members of the Council. New members are also required to attend an induction course and read and sign a Code of Conduct for Governors. Governors have completed courses run by AGBIS.

The Council of Management and other people concerned with the wellbeing of the School give their time at no cost to the School and to events connected therewith. Insurance cover exists to cover the legal liability of the members of the Council of Management.

Council of Management's responsibilities for the financial statements

The Council of Management (who are also directors of St Philomena's School Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and regulations.

Company law requires the Council of Management to prepare financial statements for each financial year. Under that law the Council of Management must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the Council of Management are required to:

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

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

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Independent Examiner

Tim O'Connor of Scrutton Bland LLP Chartered Accountants was appointed as Independent Examiner to the charitable company and has expressed his willingness to continue in that capacity as Independent Examiner of the charitable company.

Accounting exemptions

Advantage is taken in the preparation of the Council of Management report of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies.

Signed by order of the Council

Mrs J Geldard

Chairman of Council of Management

Approved by the Council of Management on

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

I report to the Council of Management (who are also directors for the purpose of company law) on my examination of the financial statements of St Philomena's School Limited ('the charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the Council of Management, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Council of Management those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the Council of Management as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As members of the Council of Management you are responsible for the preparation of financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ST PHILOMENA'S SCHOOL LIMITED

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Tim O'Connor ACA FCCA DChA

Scrutton Bland LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date:

ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations:					
General donations		905	907	1,812	10,237
Government grants		2,898	-	2,898	31,412
Charitable activities:					
Term fees		801,995	-	801,995	757,091
Pupil extras		30,133	-	30,133	35,275
Other trading activities		20,618	-	20,618	7,581
Investments		21	-	21	185
Total income		856,570	907	857,477	841,781
Expended on:					
Raising funds	3	-	-	-	56
Charitable activities	4	730,671	1,782	732,453	787,926
Total expenditure		730,671	1,782	732,453	787,982
Net income/(expenditure)		125,899	(875)	125,024	53,799
Transfer between funds		-	-	-	-
Net movement in funds		125,899	(875)	125,024	53,799
Total funds brought forward at 1 September 2020		370,943	875	371,818	318,019
Total funds carried forward at 31 August 2021		£ 496,842	£ -	£ 496,842	£ 371,818

The statement of financial activities includes all gains and losses recognised in this and the prior year.

All activities relate to continuing operations.

Included within donations income for 2020 is £4,440 in respect of restricted income. Included within expenditure on charitable activities for 2020 is £2,450 in respect of restricted expenditure.

ST PHILOMENA'S SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
Tangible fixed assets	7	406,463	387,698
Current assets			
Stock – books		2,000	2,000
Stock – consumable		361	361
Debtors and prepayments	8	2,878	4,662
Cash at bank and in hand		332,298	229,001
		337,537	236,024
Creditors: amounts falling due within one year	9	(247,158)	(251,904)
Net current assets/(liabilities)		90,379	(15,880)
Total assets less current liabilities		496,842	371,818
Net assets		£ 496,842	£ 371,818
Funds			
Unrestricted funds	16	496,842	370,943
Restricted funds	17	-	875
		£ 496,842	£ 371,818

The Council of Management consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

Advantage is taken in the preparation of the financial statements of the special provisions contained in Part 15 of the Companies Act 2006, relating to small companies. In the Council of Management's opinion the charitable company is entitled to those exemptions as a small company.

The financial statements were approved by the Council of Management on

Mrs J Geldard
Chairman of Council of Management

Mrs M Fuller
Member of Council of Management

Company registration number: 02071112

ST PHILOMENA'S SCHOOL LIMITED

STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net movement in funds	125,024	53,799
Depreciation	14,419	12,922
Interest income	(21)	(185)
Decrease in debtors	1,784	2,148
(Increase)/decrease in creditors	(4,746)	58,340
	<hr/>	<hr/>
Net cash generated from operating activities	136,460	127,024
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income	21	185
Purchase of tangible fixed assets	(33,184)	(4,743)
	<hr/>	<hr/>
Net cash used from investing activities	(33,163)	(4,558)
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	103,297	122,466
Cash and cash equivalents brought forward	229,001	106,535
	<hr/>	<hr/>
Cash and cash equivalents carried forward	£ 332,298	£ 229,001
	<hr/> <hr/>	<hr/> <hr/>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

1.1 GENERAL INFORMATION

St Philomena's School Limited is a private company limited by guarantee without share capital, incorporated in England and Wales, registration number 02071112. The address of the registered office is St. Philomena's School, Hadleigh Road, Frinton on Sea, Essex CO13 9HQ.

1.2 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the charitable company is responsible in law.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Council of Management consider that there are no material uncertainties about the Association's ability to continue as a going concern, despite the ongoing restrictions in respect of the Covid-19 pandemic.

The financial statements are prepared in pounds sterling and rounded to the nearest £1.

Income

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Gifts and donations

These are accounted as received and include gifts and subsidies in kind accounted at value to the school.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

1.2 ACCOUNTING POLICIES – (continued)

Grants

Grants for specific purposes are accounted for when received and relevant expenditure of the grant is recognised when made.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the members of the Council of Management in furtherance of the general objectives of the charitable company and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been gifted to the charitable company for particular purposes. The use of each restricted fund is set out in the notes to the financial statements. Restricted funds are monies advanced to the charitable company for use on specific projects.

Expenditure

Expenditure is recognised in the Statement of Financial Activities when a liability is incurred. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the activity.

Charitable activities include expenditure incurred in the governance of the charitable company and its assets. These are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life:

Freehold property	-	2% straight line
Improvements to property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
IT equipment	-	20% straight line
Office equipment	-	15% reducing balance

Stock

Consumable stock is valued at the lower of cost or economic use to the school.

Stock of books is an allocation of the payment to the Sisters of Our Lady of Mercy for the school assets and remains a constant item with all subsequent purchases being charged to revenue.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

1.2 ACCOUNTING POLICIES – (continued)

Taxation

St Philomena's School Limited is a charity within the meaning of the Charities Act 2011 and as such is a charity within the meaning of Part 11, Corporation Tax Act 2010. Accordingly St Philomena's School Limited is potentially exempt from taxation in respect of income or gains received within categories covered by Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

Operating leases

Rentals under operating leases are charged through the statement of financial activities on a straight line basis over the lease term.

Pensions

During the year to 31 August 2002 a Group Personal Pension Scheme was commenced. The scheme is a defined contribution scheme. The costs are accounted as due.

On 1 May 2009 the company joined the Teachers Pension scheme (TPS).

Full time and part time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers Pensions on behalf of the Department for Education and Skills.

Under the definitions set out by Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption available in FRS 102.

Government Grants

Government grants relate to claims made under the Job Retention Scheme introduced following the restrictions placed on activity, as a result of the Covid-19 pandemic. Income from grants are included once a claim has successfully been processed.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

1.2 ACCOUNTING POLICIES – (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets or financial liabilities:

- Short term debtors (financial assets) are measured at the transaction price.
- Short term creditors and loans (financial liabilities) are measured at the transaction price.

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The more significant judgements and estimates involved in the preparation of the financial statements include assessing the depreciation rates applicable to tangible fixed assets and the way which certain costs should be apportioned. Further details regarding these points are included within the accounting policies.

3 EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
Fundraising costs	<u>£ -</u>	<u>£ -</u>	<u>£ 56</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bursaries and other fee discounts	131,586	-	131,586	127,248
Teaching salaries and self-employed tutors	425,564	-	425,564	475,449
Rent, rates and insurance	24,761	-	24,761	25,772
Heat and light	7,762	-	7,762	6,227
Textbooks	7,534	-	7,534	5,319
Outings	8,195	-	8,195	10,444
Travelling	2,879	-	2,879	5,201
Supplies excluding textbooks	9,829	-	9,829	6,673
Depreciation	14,419	-	14,419	12,922
Repairs and renewals	12,705	-	12,705	12,690
Non-teaching wages	55,489	-	55,489	55,988
Telephone and internet	1,107	-	1,107	1,030
Postage, stationery and advertising	2,580	-	2,580	3,878
Staff welfare and cleaning	4,262	-	4,262	11,450
Sundries	6,532	1,782	8,314	12,093
Professional training and subscriptions	3,212	-	3,212	2,558
Rent of office equipment	4,484	-	4,484	3,416
Book-keeping	534	-	534	678
Bank charges	1,217	-	1,217	1,926
Bad debt provision	(93)	-	(93)	1,031
Human resources advisory costs	3,000	-	3,000	2,999
Professional fees	363	-	363	-
Independent examination costs	2,750	-	2,750	2,934
	<u>£ 730,671</u>	<u>£ 1,782</u>	<u>£ 732,453</u>	<u>£ 787,926</u>

Included within expenditure on charitable activities for 2020 is £2,450 in respect of restricted expenditure. This is all relating to sundries.

Included within the above is £3,113 (2020: £2,934) of governance costs, which comprises of professional fees and independent examination costs.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

5 NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2021	2020
	£	£
Rent of premises	10,000	10,000
Depreciation	14,419	12,922
Independent examination	2,750	2,934
Office equipment rental	4,484	3,416
	<u>31,653</u>	<u>33,272</u>

6 STAFF COSTS

	2021	2020
	£	£
Wages and salaries costs	366,786	411,806
Employer's national insurance costs	28,492	33,613
Employer's pension costs	65,753	75,211
	<u>461,031</u>	<u>520,630</u>

The gross employment costs of key management personnel, which includes employer's national insurance, was:

Gross employment costs	<u>£ 68,140</u>	<u>£ 64,794</u>
------------------------	------------------------	-----------------

In the current year, 1 employee received emoluments between £60,001 and £70,000 (2020: no employee received emoluments of more than £60,000). The average monthly number of employees in the year was 17 (2020: 19).

No members of the Council of Management received remuneration during the year.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

7 FIXED ASSETS

	Clover House £	Capital improvements to Clover House £	Jubilee House £	Capital improvements to Jubilee House £	Minibus £	Equipment fixtures and fittings £	IT equipment £	Bicycle shed £	Total £
Cost									
At 1 September 2020	122,374	60,321	330,970	92,021	22,325	45,189	41,737	7,912	722,849
Additions	-	21,416	-	-	8,000	3,319	449	-	33,184
Disposals						(17,204)	(27,766)	(7,912)	(52,882)
At 31 August 2021	122,374	81,737	330,970	92,021	30,325	31,304	14,420	-	703,151
Depreciation									
At 1 September 2020	58,787	28,288	117,489	20,832	22,325	40,351	39,167	7,912	335,151
Charged in year	2,447	1,258	6,619	1,841	933	733	588	-	14,419
Disposals						(17,204)	(27,766)	(7,912)	(52,882)
At 31 August 2021	61,234	29,546	124,108	22,673	23,258	23,880	11,989	-	296,688
Written down value									
At 31 August 2021	£ 61,140	£ 52,191	£206,862	£ 69,348	£ 7,067	£ 7,424	£ 2,431	£ -	£ 406,463
At 31 August 2020	£ 63,587	£ 32,033	£ 213,481	£ 71,189	£ -	£ 4,838	£ 2,570	£ -	£ 387,698

The fixed assets are all used for the charitable purposes of the company.

Following a review of fixed assets certain historical items that have previously been disposed of were written off.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

8 DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Outstanding fees	-	1,493
Prepayments	2,878	3,169
	<u>£ 2,878</u>	<u>£ 4,662</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	6,070	3,783
Accruals	4,400	2,940
Social security and other taxes	7,652	7,704
Other creditors	7,351	8,813
Receipts in advance	176,085	189,664
Parents held deposits	45,600	39,000
	<u>£ 247,158</u>	<u>£ 251,904</u>

10 SHARE CAPITAL

The charitable company does not have any share capital and is limited by guarantee of the members with individual liabilities of £1.

11 RELATED PARTY TRANSACTIONS

During the year no transactions were undertaken with companies from which members of the Council of Management are connected.

Children of members of The Council of Management attend the school on normal terms, including rights to scholarships. No Children of members of The Council of Management currently receive a scholarship.

No expenses were reimbursed to members of the Council.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

12 OPERATING LEASE COMMITMENTS

At 31 August 2021 the company had total commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Expiry date:		
Within one year	12,083	10,000
Between two and five years	60,000	57,083
Over five years	108,750	123,750
	<u>£ 180,833</u>	<u>£ 190,833</u>

During the year, the company incurred expenditure of £10,582 (2020: £10,888) relating to operating leases.

13 PENSION COMMITMENTS

At 31 August 2021 the annual pension contributions paid totalled £65,753 (2020: £75,211). Included in other creditors is an amount of £7,209 in relation to accrued pension contributions (2020: £8,681).

14 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 September 2020 £	Cash flows £	Other non-cash changes £	Balance at 31 August 2021 £
Cash	<u>£ 229,001</u>	<u>103,297</u>	<u>-</u>	<u>£ 332,298</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

15 TEACHERS' PENSION SCHEME

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 Financial Reporting Standard (FRS) 102 Retirement Benefits, the TPS is a multi-employer pension scheme. St Philomena's School Limited is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, St Philomena's School Limited has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contributions scheme. St Philomena's School Limited has set out below the information available on the scheme and the implications for the School in terms of the anticipated contribution rates.

The pensions cost is assessed every three years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2016
Actuarial method	prospective benefits
Salary scale increases per annum	4.2%
Pension increase per annum	2.0%
Value of notional assets at date of last valuation (the Account) (estimated future contributions together with notional investments held at 31 March 2016)	£196,100 million
Value of notional liabilities at date of last valuation (pensions currently in payment and the estimated future costs of benefits)	£218,100 million
Balance of Scheme assets and liabilities at 31 March 2016	£(22,000) million
Proportion of members' accrued benefits covered by the notional value of the assets	89.91%

Following the implementation of the Teacher's Pension (Employer's Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 May 2009, when the School joined the scheme, the employer contribution was 14.1%. The employee rate was between 6.4% and 12.4% for the same period. The employer contribution rate was fixed at 16.4% from September 2015 but increased to 23.68%, from 1 September 2019.

The total contributions made for the year ended 31 August 2021 were £88,994 (2020: £100,282) of which employers' contributions totalled £64,696 (2020: £73,177) and employees' contributions totalled £24,298 (2020: £27,105).

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

16 UNRESTRICTED FUNDS

	Balance at 1 September 2019	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2020
Unrestricted Fund	<u>£ 317,008</u>	<u>£ 837,341</u>	<u>£ 785,532</u>	<u>£ 2,126</u>	<u>£ 370,943</u>

	Balance at 1 September 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2021
Unrestricted Fund	<u>£ 370,943</u>	<u>£ 856,570</u>	<u>£ 730,671</u>	<u>£ -</u>	<u>£ 496,842</u>

17 RESTRICTED FUNDS

	Balance at 1 September 2019	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2020
Miscellaneous donations	<u>£ 1,011</u>	<u>£ 4,440</u>	<u>£ 2,450</u>	<u>£ (2,126)</u>	<u>£ 875</u>

	Balance at 1 September 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 August 2021
Miscellaneous donations	<u>£ 875</u>	<u>£ 907</u>	<u>£ 1,782</u>	<u>£ -</u>	<u>£ -</u>

Miscellaneous donations

A number of other donations have been received which have all been fully expended under the terms of the restriction.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2021

18 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fixed assets	406,463	-	406,463
Net current assets/(liabilities)	90,379	-	90,379
	<u>£ 496,842</u>	<u>£ -</u>	<u>£ 496,842</u>

ST PHILOMENA'S SCHOOL LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Income		
Term fees	801,995	757,091
Pupil extras	30,133	35,275
	<u>832,128</u>	<u>792,366</u>
Education expenditure		
Bursaries and other fee discounts	131,586	127,248
Teaching salaries and costs	425,564	475,449
Rent, rates and insurance	24,761	25,772
Repairs and renewals	12,705	12,690
Textbooks etc.	7,534	5,319
Heat and light	7,762	6,227
School outings	8,195	10,444
Travelling	2,879	5,201
School supplies excluding textbooks	9,829	6,673
	<u>630,815</u>	<u>675,023</u>
Administration expenditure		
Non-teaching wages	55,489	55,988
Telephone	1,107	1,030
Postage, stationery and advertising	2,580	3,878
Staff welfare and cleaning	4,262	11,450
Sundries	8,314	12,093
Audit and accountancy	2,750	2,934
Human resources advisory costs	3,000	2,999
Professional training and subscriptions	3,212	2,558
Rent of office equipment	4,484	3,416
Professional fees	363	-
Book-keeping and other office services	534	678
Bad debts	(93)	1,031
	<u>86,002</u>	<u>98,055</u>
Finance expenditure		
Bank charges	1,217	1,926
Depreciation	14,419	12,922
	<u>15,636</u>	<u>14,848</u>
	<u>732,453</u>	<u>787,926</u>
Carried forward	99,675	4,440

ST PHILOMENA'S SCHOOL LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Brought forward	<u>99,675</u>	<u>4,440</u>
Other income		
Sundry income	20,618	7,123
Government grants	2,898	31,412
Fund raising income	-	458
Donations received	1,812	10,237
Interest	21	185
	<u>25,349</u>	<u>49,415</u>
Fund raising costs	-	56
	<u>25,349</u>	<u>49,359</u>
Net surplus for year	<u><u>£ 125,024</u></u>	<u><u>£ 53,799</u></u>