

CHARITY NUMBER: 229394

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR
THE SISTERS OF THE BLESSED SACRAMENT
FOR THE YEAR ENDED 31 AUGUST 2019**

THE SISTERS OF THE BLESSED SACRAMENT
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THE SISTERS OF THE BLESSED SACRAMENT

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE SISTERS OF THE BLESSED SACRAMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

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

Investment advisors

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their report for the year ended 31 August 2019 under the Charities Act 2011, together with the audited accounts for the period, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities Statement of Recommended Practice 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

THE TRUSTEES:

The Trustees are appointed from within the Religious Congregation.

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

Marie Joan Fulgoney (Sister Mary Andrew)

Joan Forristal (Sister Mary Patrick)

Catherine Murphy (Sister Mary Catherine)

Zita Fogarty (Sister Mary Zita)

The Trustees are supported by a Governing Body.

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

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

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

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

THE SISTERS OF THE BLESSED SACRAMENT:

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

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

MISSION STATEMENT:

It is important that The Towers School maintains its current success academically whilst ensuring that its charitable principles are based within the Mission Statement of the school. The School was founded in 1903 by the Sisters of The Blessed Sacrament, seven of whom still live on site and are actively involved in the life of the school. The Sisters aim to carry on serving children and young people, based on the educational vision of Blessed Peter Vigne, the founder of the Order, whose vision is captured in their mission statement:

As a Gospel centred Eucharistic community we

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

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

The Charity Trustees have read the Charity Commission's guidance on Public Benefit, and the specific guidance for charities whose objectives include Education. All who make decisions about the activities the Charity undertakes are concerned to ensure that a broad range of educational provision is available to pupils of all ages and abilities.

The Trustees consider that the achievements and performance of the pupils demonstrate success in this regard.

THE SISTERS OF THE BLESSED SACRAMENT

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THE CHARITY'S ORGANISATIONAL STRUCTURE:

| | |
|------------------------|---|
| The Head | - Mrs. C Trelfa (Retired July 2019) |
| Deputy Head | - Mrs. M Syred (February 2019 – July 2019) |
| Acting Head | - Mrs. M Syred (Appointed September 2019) |
| Bursar | - Mrs. L Hopkins (Appointed September 2019) |
| Clerk to the Governors | - Mrs. Louise Crick |

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

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

New Trustees and Governors are inducted into the workings of the School, and of the Charity, including its policies and procedures.

Notice of Trustee and Governor training is given to the Trustees and Governors as appropriate. Trustees and members of the Governing Body also attend Training Days when possible regarding Marketing, Financial Planning and Budgeting.

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

CURRENT TRUSTEES and GOVERNORS in post:

| | | |
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| Sister Mary Andrew Fulgoney | - | Trustee and Governor, participates in academic staff interview panels. Responsibility – Education issues - RE / Worship/ Liturgies / Chaplaincy |
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FOR THE YEAR ENDED 31 AUGUST 2019

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

RISK MANAGEMENT:

The Trustees have examined the principal areas of the school's operations and considered the main risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments, and its finances. They consider one of the most serious financial risks is the failure to recruit sufficient pupils. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by reviewing the operational and business risks faced by the charity, they have put in place effective systems to mitigate those risks.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

A Risk Register & Action Plan has been compiled by the Bursar and Premises Manager.

In the opinion of the Trustees, the Charity has established resources and review systems which should allow these risks to be managed to an acceptable level in its day to day operations. A Fire Audit Inspection was carried out on the 11th September 2019. The Trustees will continue to review the risks and action plans.

OBJECTIVES – ACTIVITIES AND FUTURE PLANS

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

The current strategic goals for the school are:

- to maintain the excellent record of GCSE results ;
- to deliver a motivating education for pupils of all ability both inside and outside the classroom ;
- to continue to increase its STEM (Science /Technology/ Engineering / Mathematics provision so that pupils are offered a wide range of opportunities ;
- to attract and retain inspirational staff throughout the school ;
- to maintain and develop the facilities and fabric of the school ;
- to increase pupil numbers which is proving challenging in the current economic climate;
- to extend the use of the Forest School into other areas of the curriculum.

Therefore, it is important that we maintain and enhance the academic and pastoral success of the School.

These objectives are set in the context of the broader goals we outline for the School and its pupils. In both Senior and Junior departments of the school we aim to provide a broad curriculum, which is well resourced with specialist facilities, particularly, in science, information technology, art, design technology, careers, food technology, drama and music. It is supported by field study courses, school assemblies on topics such as, Mental Health Issues, Well-Being, and Environmental issues. The school also promotes and organises Adventure and Sports holidays, Cultural visits and Overseas trips.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

EDUCATIONAL TRIPS:

During the last year there have been several educational trips to enhance the pupils learning. Reception, Year 1 & 2 pupils enjoyed a wonderful visit to Amberley Museum as part of their transport topic. One of the great highlights was driving in an open top bus all wearing appropriate hats. They also had an amazing trip to Drusilla's Zoo, where they took part in a prehistoric workshop, which allowed them to interact with some real life species, such as the red Panda, meerkats and a marmoset monkey. They also visited the Sea Life Centre in Brighton to support their topic, "The Big Blue ", and took part in a workshop exploring in detail the creatures that live in the seas and oceans. This was followed up by the Junior World Oceans Day Art Work based on "The Great Wave off Kanagawa" by Hokusai.

Years 3 and 4 presented a well-researched assembly on Air Travel. They also visited Fishbourne Roman Palace and Gardens They had an amazing time discovering so much about the Romans and engaging in lots of interesting activities like learning to grind flour, write the Roman alphabet on tablets as well as enjoying lots of fun dressing up as Romans. There were also visits to the Steyning Fire Station and to the Planetarium.

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

Year 7 pupils have had the opportunity to participate in residential team-building trips to venues like Hindleap Warren and Cudham where they learned to step out of their comfort zone, develop resilience and gained much confidence in working as part of a team. They also took a trip to the Seven Sisters Country Park as part of their geography topic. This helped to consolidate lessons learnt in the classroom where they were shown how erosion and deposition processes shape our landscape and our coastline.

Year 8 visited Pennshurst Place, Bodiam Castle and Brighton Pavilion as part of their history topic.

Year 10 and Yr. 11 pupils attended a Poetry Live event at the Brighton Centre. Pupils from Yr. 10 also enjoyed a geography residential trip to Calshot and a local field trip to Shoreham Beach. Forty pupils took part in a trip to Iceland which was an amazing experience for them.

GCSE pupils visited Art Galleries while Yr.10 students spent time painting out of doors, particularly, in the Prairie Garden near Albourne.

GCSE Photography pupils attended the Photoworks Biennial Festival in Brighton. The exhibitions made the pupils think and opened up some interesting discussions about a New Europe.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

ACADEMIC ACHIEVEMENT AND PERFORMANCE:

We are a non-selective school. Each year group varies in ability but all pupils achieve their personal best.

GCSE RESULTS FOR 2019:

There was a consistent high performance across the board with 98.31% of pupils gaining Level 4 and above.

Pupils from the Junior School competed in the National Junior Maths Challenge gaining two Silver and 3 Bronze awards. Senior School pupils were also successful in competing in the Intermediate Maths Challenge, achieving 3 Silver awards and 7 Bronze awards. 78% of pupils passed the OCR Level 2 Functional Skills Mathematics Examination. 78% of pupils also achieved OCR Level 2 Award in IT User Skills (ITQ).

The English department organised three Theme Days and the annual International Book Day was enjoyed by both Staff and Pupils. In the Junior School, both staff and pupils, dressed up in some extremely cryptic and cleverly thought-through individual and group outfits.

In the Senior School, staff discussed their favourite books and the library hosted a range of lunchtime activities, including: book-themed puzzles, a book sale and pupils gave an informative presentation of their chosen character. Prizes were awarded for the best costumes in each year group.

The weekly Creative Writing Club has become increasingly popular among the pupils. One Yr. 7 pupil entered the BBC 500 words competition and was one of a hundred pupils nationally to be invited to Windsor Castle for a day of literary celebration. In addition to having a rare tour of the Castle, she got to meet some incredible people from the world of Children's authors to the host, the Duchess of Cornwall.

The majority of pupils participated in "The Towers Reading Challenge". Years 10 and 11 also enjoyed some theatre trips particularly to the Festival Theatre in Chichester to see a performance of Romeo and Juliet and to the Brighton Centre to watch a performance of "An Inspector Calls".

Three pupils competed in the Rotary Young Chef competition. They had two hours to prepare a three-course meal on a budget – quite a challenge. The standard of the food was extremely high and its superb presentation made it all the more delicious. The school held an Inter-House Bake-Off competition which was very exciting. Yr. 9 got creative by participating in the Bake-Off by basing their cakes on themes from their English book, "Of Mice and Men". Yrs. 5 and 6 prepared a Victorian Tea Party and invited some teachers as their guests. They also dressed up in Victorian costumes and decorated the tables using a Victorian theme.

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Several Towers pupils took part in the Brighton University Salters Science Festival which involved taking part in two different challenges. The Salter's Challenge which was a detective task, including chromatography, deducing skills, and the examination and testing of different chemicals. The University challenge involved lowering the temperature of water down from 21degrees to 10.5 degrees using only citric acid and sodium hydrogen carbonate. The pupils won the University Challenge which they found fascinating.

Yr. 6 pupils took part in a STEM day with other schools. The pupils made animations on Scratch about rockets flying into space or to the earth. They made models of the planets with fruit and in a maths lesson they had to estimate where the planets were from the sun to Pluto. In a science lesson, they used Bunsen burners to fire up rockets and used liquid hydrogen to make popping noises. It was a really enjoyable day of learning for them.

Yr. 7 pupils had an afternoon learning how to make neutralisation rainbows.

Year 10 pupils re-enacted the 1969 Moon Landing through activities in science lessons, history lessons, drama and art.

The History department organised several themed activities, such as a Day in 2018 commemorating the Black Death and the introduction of the NHS in 1948.

Yr. 9 produced a very detailed display of WW1 Blackout Poetry. The Choral Speaking group presented an assembly on the power of Women's voices and related it to the Suffragette Movement.

Yr. 7 enjoyed a Medieval Medicine Day where they discovered very strange cures for many ailments.

Yrs. 10 and 11 GCSE History and Drama pupils participated in two inter-active workshops at Horsham's Capitol Theatre. Year 10 went to see the Doctors Show to help with their Medicine c1250-2019 topic. Yr. 11 participated in the "Hitler on Trial" workshop to help with their GCSE topic on Germany 1918-1939.

The Senior School held a very successful European Languages Day enjoying food from other countries and exploring different cultures by using technology. Three Yr. 7 pupils competed in the National Foreign Language Spelling Bee competition at Southampton University and were in the top 50 out of 3000 pupils. One Yr. 7 pupil successfully made it to the National Final hosted by Cambridge University.

Two Yr. 9 pupils took part in the French translation Bee held at Dulwich College. This was the Regional Final of the competition run by "Routes into Languages". These pupils were also in the top 50 out of over 3000 entrants.

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FOR THE YEAR ENDED 31 AUGUST 2019

Forty pupils participated in a trip to Chateau de Warsy in France. They spent time exploring the local markets, practising French conversation, visiting a chocolate factory and one of the main highlights was spending a day in Paris.

The school held a Sixth Form convention for parents and pupils in Years 10 and 11.

OBJECTIVES AND ACTIVITIES FOR THE PERIOD TO AUGUST 2019 INCLUDED:

- continuing to develop a varied and interesting enrichment programme for gifted and talented pupils;
- sharing our enrichment days with pupils from local schools, for example, pupils from the local Primary School attended some theme days.
- Continuing to support local, national and international charities by numerous fund-raising activities, particularly, Charities supporting the Homeless, MacMillan Cancer Charity, The Rocking Horse Children's Appeal, British Legion Poppy Appeal, Chestnut Tree House Children's Hospice, Cafod and Fairtrade initiatives:
 - As part of Fairtrade Fortnight, pupils enjoyed a Fairtrade breakfast and raised over £100 for local charities.
 - Proceeds from the sale of produce donated for the Junior Harvest Festival was sold to raise money also for Cafod.
 - Yr. 6 made lots of delicious cakes and sold them in aid of the Macmillan Charity for which they raised £365.
 - Throughout the year, pupils have been making generous donations to the Shoreham Foodbank, providing them with basic foodstuffs for local homeless people.
 - The Towers pupils got involved in decorating a snail as part of the Martlets' Hospice Snailspace initiative to raise money for their hospice. As part of this fund-raising project for the Martlets Hospice in Brighton, the whole school took part in a sponsored walk around Brighton, taking in the beautifully designed snails on the way, and raised over £2,611 in sponsorship money for the Hospice.
 - All Senior pupils took part in the National Countryfile Countryside Walk and raised over £1,400 for Children in Need.
- The school continued to provide support for those children currently in receipt of bursaries whilst ensuring that these awards still apply to deserving pupils through a detailed annual review of parental income, and a satisfactory report of pupil's performance;
- The school aims to continue to review the provision of Scholarships, particularly, academic scholarships, art, drama, music and sports scholarships.

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FOR THE YEAR ENDED 31 AUGUST 2019

SAFEGUARDING

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

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

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

A new online pupil tracking system has increased parent/school communication by giving frequent up to date information regarding academic progress.

OTHER ACTIVITIES

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

PASTORAL

At the heart of the school community is Christian love: everyone is welcome and has equal worth and opportunity. We promote the Core Values of the school, namely, Faith and Worship, Community, Personal Growth, Intellectual Values and Social Responsibility. We celebrate the dignity, talents and successes of each pupil, and our community rejoices in and supports diversity.

More provision has been available for pupils undergoing psychological or emotional difficulties. A Mindfulness and Well-Being programme runs weekly in both the Senior and Junior School. The introduction of schemes like "Growth Mindset" and " Girls on Board " encourage the pupils to be more positive academically and socially. Youth Workers from Horsham Matters visit the school every week to support pupils and to monitor their welfare. There are currently two qualified counsellors on the Staff as well as a Mental Health First-Aider. All Staff and pupils have attended workshops and talks particularly in relation to Safeguarding, Self-Harming, Bullying and the responsible use of Social Media.

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Yr. 11 celebrated the end of their Mock Examinations in January by being joined by their Form Tutors on a “ Day with a Difference “ at Dalesdown Pastoral Centre. The day was filled with engaging and fun activities interspersed with periods of reflections and sharing of experiences.

EXTRA-CURRICULAR ACTIVITIES:

The school continues to offer a wide range of extra-curricular activities. Year 11 pupils successfully completed an 8 hour First Aid course. The School is now an official test centre for the Mensa Society.

Yr. 10 pupils successfully completed their Bronze D of E training. They had a week-end expedition in the Ashdown Forest, taking part in many challenges, such as navigation, camp-craft, camp cooking, distance, endurance and teamwork. They also demonstrated their skills in areas such as Risk Management, Countryside Code Awareness and First Aid as well as enjoying hikes and camp fires.

Pupils in Years 4, 5 and 6 participated in a Design and Technology Workshop activity. Yr. 6 raced the Goblin Buggy, which they had assembled during their technology lessons, at Plumpton racecourse.

Year 6 pupils successfully completed their Bikeability training with West Sussex County Council.

Yr. 11 pupils continue to act as Maths and English mentors to pupils in the Junior School and are closely monitored by Teaching Staff. Year 11 pupils also assist Staff to run lunchtime clubs, particularly, Maths, Physical Education, Science and Well-Being.

Three members of The Towers Equestrian Team competed in the Hurstpierpoint College National Schools and Pony Club Championships held at Hickstead. This was a rare opportunity for them to jump in the main international arena which they found was an amazing experience.

The Chaplaincy prefects oversee and support the younger pupils in a wide range of chaplaincy activities.

DRAMA & MUSIC:

Drama and Music continue to play an important role in the life of the school. Inter-House Singing, Drama and Dancing competitions are held regularly. There were various Performing Arts competitions throughout the year and musical productions. Junior School took part in a Choir competition. Junior pupils presented a lively and very colourful performance of “Alice in Wonderland” and Year 6 pupils performed “ Oliver”.

The Senior pupils took part in a Whole School musical - Sister Act 2.

The GCSE Drama pupils devised drama pieces which they performed to parents.

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The Drama and History departments did a combined presentation on the life of Hilaire Belloc which involved many of the pupils, particularly member of the Choral Speaking Choir. Pupils from both schools performed a wonderful concert of music from Around the World where they displayed their extraordinary musical talents.

A Yr. 7 pupil represented The Towers in the Under 12 woodwind category in The Worthing Music and Arts Festival. She performed pieces on both her clarinet and recorder and was awarded 1st. and 2nd Place respectively. She also performed at the Arun Young Musicians' Festival and was awarded gold medals for both her performances and The Sinfonia of Arun Instrumentalist Bursary. Both school choirs entertained residents at local Nursing Homes with Carols and also spent an afternoon singing Carols at the local Holmbush Shopping Centre in aid of the Homeless of Brighton and Worthing.

SPORT:

It was a very successful year in the Sports Department. Year 11 and Year 10 pupils enjoyed an intensive week-end of Netball at a PGL Centre in Liddington competing with many other schools. The Teams have continued to participate in the West Sussex PE Association leagues in netball and rounders and a number of other sporting competitions. During the netball season, the Senior pupils played 69 games.

The Junior pupils participated in 18 games.

Pupils in all year groups took part in many Rounders Tournaments playing 28 matches and participating also in the West Sussex girls PE League. The rounders season was fairly successful with most teams gaining 2nd place overall.

The first Football team for The Towers entered both the Under 14 and Under 12 sections of the West Sussex Schools League this year. The U14's played in the league during the Autumn term and drew all their games. The U12 played in the league for the first time and drew one game which was a great achievement for them on their first ever fixture.

A group of pupils had the opportunity to watch England women's football team play New Zealand in a warm-up match prior to The World Cup at the Brighton Amex Stadium.

Pupils from Years 7, 8,9 and 10 all competed in the District cross country event with one pupil coming first in Yr. 9 and also one pupil coming first in Yr.10.

Pupils from all year groups competed in the Independent Schools Association (ISA) Cross Country event. Two pupils qualified for the ISA National Cross Country finals in Warwickshire.

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Years 3 – 6 participated in a number of swimming events and won many competitions against local Independent and State schools. Two Senior pupils competed in the Splash Into 2019 Open Swimming competition. One pupil gained her county time in the 50m butterfly and won a bronze medal. The other pupil also won a bronze medal in the 50m fly and won a silver medal in the 200m individual medley.

Gymnastics continues to be a very popular activity and a very successful Inter-House Gymnastics competition was held in the Autumn term. In the spring term, both senior and junior pupils were lucky enough to meet former GB rhythmic gymnast, Lynne Hutchinson, when she came to launch the new Gymnastics Club. She has had an impressive gymnastic career which included her being part of the Team GB at the 2012 Summer Olympics in London. Her inspirational hard work, perseverance, dedication and success certainly gave the pupils “food for thought” !

Year 7 and Year 8 pupils took part in a local athletics event in January and were successful in both field and track events.

In District Athletics, pupils from Yrs. 8, 9 and 10 took part. Two pupils went on to compete in the Sussex Schools Athletics Competition at K2 as the top two athletes in their events to represent West Sussex.

In the Sussex Cross-Country League, one pupil was part of the gold medal winning team in the Under 17 section.

Sports Day was one of the biggest sports events held in the school this year. It involved the whole school and lasted all day. House sport events, including tennis, rounders, swimming, athletics, and multi-skills activities were very competitive. There were also competitions in House Dance, Gymnastics, Swimming and Netball throughout the year. The installation of flood lights on the netball courts has given much more opportunity for extra fixtures and practice.

MARKETING:

Several Open Mornings and Open Evenings were held to give prospective parents the opportunity of visiting the school informally. Twitter and Facebook are proving to be useful marketing tools as well as the website, designated publications, press releases and general advertising.

BURSARY and SCHOLARSHIP AWARDS:

Total bursary and scholarship awards for this period including those from the Sisters of the Blessed Sacrament amounted to £205,797 (2018: £206,236).

Funds amounting to £46,960 (2018: £45,621) were received from the Sisters in respect of bursaries for 8 pupils for the year ended 31 August 2019.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

FINANCIAL ACTIVITIES AND RESULTS:

The Trustees consider that the charity's assets are available and adequate to fulfil the obligations of the charity.

RESERVES

It is the policy of the charity to maintain free reserves (defined as unrestricted funds less amounts held as fixed assets) of the charity, at a level which equates to approximately two terms' fee revenue. The policy will be reviewed annually. Total free reserves at 31 August 2019 are £2,068,352 (2018: £2,215,601), which is in excess of the policy.

INVESTMENT POWERS, POLICY AND PERFORMANCE

There are no restrictions on the charity's absolute powers of investment. The policy continues to be that of investing in listed holdings, carefully selected to ensure that investment has not been made in organisations whose aims conflict with the ethics of the charity, for example, investments connected with known social injustice in the Third World, armaments, gambling, tobacco etc. The charity also holds cash on deposit. During the period the charity received dividends of £45,383 (2018: £47,370) and bank interest of £8,737 (2018: £7,608).

The Trustees are adopting a longer-term view on the investments of the charity seeking capital growth over income, but monitor the position on a regular basis through professional financial advice.

There is regular contact with the Investment Fund manager regarding the investment policy and return.

GRANT MAKING POLICY

The Towers School is a charitable trust which seeks to benefit the public by educating children and promoting religion. Our fees are set at a level which enables the School to be financially viable but is consistent with our aim of providing education at affordable cost. All awards are means tested but we are mindful that we are a small school with no endowments; so awards (bursaries) come from the generosity of the Sisters of the Blessed Sacrament and scholarships from current School fee income.

It is important that current parents who are themselves making considerable sacrifices to fund their children's education are not penalised by the weight of bursaries. We offer discounts to parents who have more than one child at the school and to staff who choose to educate their sons/ daughters at our School. A number of our parents opt to pay fees through a company called School Fee Plan. Awards are made on entry to the school and assessed on a pupil's individual academic, art, drama, music or sport giftedness. Occasionally, financial assistance is also offered to pupils for pastoral reasons.

THE SISTERS OF THE BLESSED SACRAMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees are satisfied that this is an effective way of furthering the Charity's aims, and will continue to review this on an annual basis.

Although essentially a non-selective school, we endeavour to ensure that every pupil will be able to benefit from the education provided by the school which includes a range of opportunities that enable each pupil to develop his / her individual abilities, interests and skills.

POST BALANCE SHEET EVENTS:

During December 2019 the Sisters sadly announced that the school would be closing from July 2020, due to a decline in pupil numbers making the financial model unviable. The charity will continue with the Sisters and without the school (a lease for the main building was agreed with Steyning Grammar School).

The School was closed in March 2020 in line with the Government instructions in response to the COVID-19 pandemic crisis. However, it continued to operate remotely, with all staff and pupils working from home. There was some loss of school fee income during the summer term as a result of this. As disclosed above the pandemic will not have an impact on retention or recruitment of pupils.

FUNDS HELD AS CUSTODIAN:

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

DICLOSURE OF INFORMATION TO AUDITORS:

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

Approved by the Board of Trustees of the Sisters of the Blessed Sacrament on 16 August 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Joan Forristal', written over a horizontal dotted line.

**Joan Forristal (Sister Mary Patrick)
Trustee**

THE SISTERS OF THE BLESSED SACRAMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

In preparing these accounts the trustees are required to:

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

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

THE SISTERS OF THE BLESSED SACRAMENT

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Opinion

We have audited the accounts of The Sisters of the Blessed Sacrament for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2019 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

This report is made solely to the Charity's trustees, as a body, in accordance with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

THE SISTERS OF THE BLESSED SACRAMENT REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of
TC Group
Statutory Auditor
Office: Steyning, West Sussex

Dated: 27 August 2020

THE SISTERS OF THE BLESSED SACRAMENT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2019

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Designated Funds £ | Total 2019 £ | Total 2018 £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| INCOME FROM: | | | | | | |
| Donations and legacies | 6 | 100,494 | 85 | - | 100,579 | 53,244 |
| Other trading activities | 7 | 80,745 | - | - | 80,745 | 69,536 |
| Investments | 8 | 49,307 | 145 | 4,668 | 54,120 | 54,978 |
| Charitable activities | 9 | 1,735,385 | - | - | 1,735,385 | 1,991,892 |
| Total income | | 1,965,931 | 230 | 4,668 | 1,970,829 | 2,169,650 |
| EXPENDITURE ON: | | | | | | |
| Raising funds | | 579 | - | - | 579 | 1,030 |
| Charitable activities | | 2,269,957 | 845 | 680 | 2,271,482 | 2,309,271 |
| Total expenditure | 10 | 2,270,536 | 845 | 680 | 2,272,061 | 2,310,301 |
| Net income/expenditure before transfers and investment gains/losses | | (304,605) | (615) | 3,988 | (301,232) | (140,651) |
| Gains/losses on investments | 14 | 18,808 | 123 | - | 18,931 | 20,999 |
| Net income/expenditure | | (285,797) | (492) | 3,988 | (282,301) | (119,652) |
| Transfers between funds | 20 | (498) | 498 | - | - | - |
| Net movement in funds | | (286,295) | 6 | 3,988 | (282,301) | (119,652) |
| Fund balances brought forward | | 5,237,585 | 13,060 | 589,594 | 5,840,239 | 5,959,891 |
| Fund balances carried forward | 20 | 4,951,290 | 13,066 | 593,582 | 5,557,938 | 5,840,239 |

All income and gains for the year are recognised above. All of the charity's activities are classed as continuing.

The notes on pages 24 to 33 form part of these accounts.

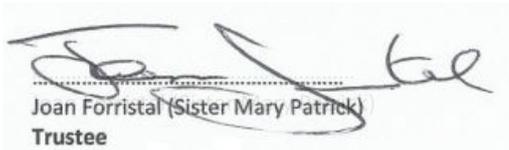
THE SISTERS OF THE BLESSED SACRAMENT

BALANCE SHEET

AS AT 31 AUGUST 2019

| | Notes | 2019 | | 2018 | |
|--|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 13 | 2,882,938 | | 3,021,984 | |
| Investments | 14 | <u>1,306,101</u> | 4,189,039 | <u>1,314,771</u> | 4,336,755 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 220,027 | | 259,391 | |
| Cash at bank and in hand | | <u>1,255,771</u> | | <u>1,485,115</u> | |
| | | 1,475,798 | | 1,744,506 | |
| CURRENT LIABILITIES | | | | | |
| Creditors due within one year | 16 | <u>(106,899)</u> | | <u>(165,016)</u> | |
| NET CURRENT ASSETS | | | | | |
| | | | <u>1,368,899</u> | | <u>1,579,490</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 5,557,938 | | 5,916,245 |
| LONG TERM LIABILITIES | | | | | |
| Creditors due after one year | 17 | | - | | (76,006) |
| NET ASSETS | | | | | |
| | | | <u>5,557,938</u> | | <u>5,840,239</u> |
| REPRESENTED BY: | | | | | |
| RESTRICTED FUNDS | | | | | |
| | 20 | | 13,066 | | 13,060 |
| UNRESTRICTED FUNDS | | | | | |
| General funds | 20 | 4,951,290 | | 5,237,585 | |
| Designated funds | 20 | <u>593,582</u> | 5,544,872 | <u>589,594</u> | 5,827,179 |
| | | | <u>5,557,938</u> | | <u>5,840,239</u> |

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



Joan Forristal (Sister Mary Patrick)
Trustee

Date: 16 August 2020

THE SISTERS OF THE BLESSED SACRAMENT
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

| | Notes | 2019 | | 2018 | |
|---|-------|-----------|------------------|-----------|------------------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities: | | | | | |
| Net income/expenditure for the year | | (282,301) | | (119,652) | |
| Adjustments for: | | | | | |
| Depreciation charges | 13 | 139,046 | | 166,577 | |
| Dividends, interest and rents from investments | 8 | (54,120) | | (54,978) | |
| Loss/(profit) from sale of tangible fixed assets | | - | | (3,055) | |
| Loss/(gains) from investments | 14 | (18,306) | | (48,153) | |
| (Increase)/decrease in debtors | | 39,364 | | 27,945 | |
| Increase/(decrease) in creditors | | (134,123) | | (235,149) | |
| Net cash provided by/(used in) operating activities | | | (310,440) | | (266,465) |
| Cash flows from investing activities: | | | | | |
| Dividends, interest and rents from investments | 8 | 54,120 | | 54,978 | |
| Proceeds from sale of tangible fixed assets | | - | | 29,399 | |
| Purchase of tangible fixed assets | 13 | - | | (1,034) | |
| Proceeds from sale of investments | | 116,255 | | 732,452 | |
| Purchase of investments | 14 | (89,279) | | (898,522) | |
| Net cash provided by/(used in) investing activities | | | 81,096 | | (82,727) |
| Change in cash and cash equivalents in the year | | | (229,344) | | (349,192) |
| Cash and cash equivalents at the beginning of the year | | | 1,485,115 | | 1,834,307 |
| Cash and cash equivalents at the end of the year | | | 1,255,771 | | 1,485,115 |
| Analysis of cash and cash equivalents | | | | | |
| Cash at bank and in hand | | | 1,255,771 | | 1,485,115 |
| Total cash and cash equivalents | | | 1,255,771 | | 1,485,115 |

THE SISTERS OF THE BLESSED SACRAMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 STATUTORY INFORMATION

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

2 ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This takes into account the closure of the school from summer 2020 and any potential impact of the COVID-19 pandemic. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Income

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

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

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

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

2.3 Expenditure

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

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

2.4 Tangible fixed assets and depreciation

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

| | |
|----------------------------------|-----------------------------|
| Freehold land is not depreciated | |
| Freehold buildings | - 15-50 years straight line |
| Fixtures, fittings and equipment | - 20% and 25% straight line |
| Computer equipment | - 33% straight line |
| Motor vehicles | - 25% reducing balance |

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

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2 ACCOUNTING POLICIES

cont'd

2.5 Investments

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

2.6 Leasing and hire purchase commitments

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

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

2.7 Pensions

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

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

2.8 Cash at bank and in hand

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

2.9 Creditors and provisions

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

2.10 Debtors

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

2.11 Fund accounting

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

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

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

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2 ACCOUNTING POLICIES

cont'd

2.12 Judgements and key sources of estimation uncertainty

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

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

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

i) Multi-employer defined benefit pension scheme

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

b. Critical accounting estimates and assumptions

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

i) Useful economic lives of tangible assets

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

ii) Impairment of debtors

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

3 TURNOVER

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

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2019 | 2018 |
|---|----------------|-------------|
| | £ | £ |
| Operating lease payments | 32,329 | 32,329 |
| Depreciation | 139,046 | 166,577 |
| Auditors' remuneration - audit services | 14,700 | 12,000 |
| Auditors' remuneration - non-audit services | - | 4,320 |

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5 TAXATION

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

6 INCOME FROM DONATIONS AND LEGACIES

| | UNRESTRICTED | RESTRICTED | DESIGNATED | TOTAL 2019 | TOTAL 2018 |
|--|----------------|------------|------------|----------------|---------------|
| | £ | £ | £ | £ | £ |
| Donations and gifts (including Sisters pension benefits) | 100,494 | 85 | - | 100,579 | 53,244 |
| | <u>100,494</u> | <u>85</u> | <u>-</u> | <u>100,579</u> | <u>53,244</u> |

7 INCOME FROM OTHER TRADING ACTIVITIES

| | UNRESTRICTED | RESTRICTED | DESIGNATED | TOTAL 2019 | TOTAL 2018 |
|---------------------------------|---------------|------------|------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Lettings income - swimming pool | 77,429 | - | - | 77,429 | 64,689 |
| Lettings income - room and bus | 3,316 | - | - | 3,316 | 4,847 |
| | <u>80,745</u> | <u>-</u> | <u>-</u> | <u>80,745</u> | <u>69,536</u> |

8 INCOME FROM INVESTMENTS

| | UNRESTRICTED | RESTRICTED | DESIGNATED | TOTAL 2019 | TOTAL 2018 |
|-----------------------------------|---------------|------------|--------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Dividends from listed investments | 45,238 | 145 | - | 45,383 | 47,370 |
| Interest receivable | 4,069 | - | 4,668 | 8,737 | 7,608 |
| | <u>49,307</u> | <u>145</u> | <u>4,668</u> | <u>54,120</u> | <u>54,978</u> |

9 INCOME FROM CHARITABLE ACTIVITIES

| | TOTAL 2019 | TOTAL 2018 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Gross school fees | 1,852,210 | 2,131,529 |
| less: bursaries and allowances | (205,797) | (206,236) |
| Net school fees | 1,646,413 | 1,925,293 |
| Add: | | |
| Registration fees | 1,700 | 1,510 |
| Extras | 87,272 | 65,089 |
| | <u>1,735,385</u> | <u>1,991,892</u> |

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10 ANALYSIS OF EXPENDITURE

| | Staff Costs | Depreciation | Other costs | Total 2019 | Total 2018 |
|-------------------------------------|------------------------|---------------------|------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ | £ |
| Cost of raising funds: | | | | | |
| Financing costs | - | - | 579 | 579 | 1,030 |
| Total cost of raising funds | - | - | 579 | 579 | 1,030 |
| Charitable expenditure | | | | | |
| Education | | | | | |
| Teaching | 1,064,995 | 6,936 | 118,197 | 1,190,128 | 1,256,741 |
| Welfare | 980 | - | 171,551 | 172,531 | 277,227 |
| Premises | 110,370 | 132,110 | 255,926 | 498,406 | 493,652 |
| Support and governance | 175,897 | - | 234,520 | 410,417 | 281,651 |
| Total charitable expenditure | 1,352,242 | 139,046 | 780,194 | 2,271,482 | 2,309,271 |
| Total expenditure | 1,352,242 | 139,046 | 780,773 | 2,272,061 | 2,310,301 |

| Analysis of support and governance costs: | 2019 | 2018 |
|---|----------------|-------------|
| | £ | £ |
| Governance costs: | | |
| Auditors remuneration for audit services | 14,700 | 12,000 |
| Legal and professional fees relating to governance issues | 11,847 | 8,868 |
| Total governance costs | 26,547 | 20,868 |
| Support costs: | | |
| Auditor's remuneration for non audit services | 7,380 | 4,320 |
| Legal and professional fees relating to support | 9,743 | 18,574 |
| Support staff wages, national insurance and pension | 175,897 | 128,622 |
| Other support costs | 190,850 | 109,267 |
| | 410,417 | 281,651 |

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11 STAFF COSTS

The average monthly headcount was 51 staff (2018: 60 staff) split between the following departments:

| | 2019 | 2018 |
|----------|---------------|---------------|
| | Number | Number |
| Teaching | 33 | 39 |
| Welfare | 1 | 4 |
| Premises | 7 | 9 |
| Support | 10 | 8 |
| | <u>51</u> | <u>60</u> |

The aggregate payroll costs for the year were as follows:

| | 2019 | 2018 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,114,297 | 1,208,581 |
| Social security costs | 97,515 | 100,948 |
| Pension costs | 140,430 | 147,605 |
| | <u>1,352,242</u> | <u>1,457,134</u> |

None of the governors had expenses reimbursed, received any remuneration or other benefits from the school or any connected body. See note 22 with regards to Trustee related parties.

Staff earning in excess of £60,000 per annum in the following bands are:

| | 2019 | 2018 |
|-------------------|---------------|---------------|
| | Number | Number |
| £60,000 - £69,999 | <u>1</u> | <u>1</u> |

Of the employees whose emoluments exceed £60,000, none (2018: none) have retirement benefits accruing under defined contribution schemes and 1 (2018: 1) have benefits accruing under defined benefits schemes. Contributions payable by the charity to those schemes for higher paid employees were:

| | 2019 | 2018 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Defined benefits schemes | <u>11,074</u> | <u>10,919</u> |

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

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Aggregate employee benefits of key management personnel | <u>193,745</u> | <u>199,016</u> |

THE SISTERS OF THE BLESSED SACRAMENT
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12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - 31 AUGUST 2018

| | Unrestricted Funds £ | Restricted Funds £ | Designated Funds £ | Total 2017 £ |
|--|----------------------------|--------------------------|--------------------------|--------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 49,724 | 3,520 | - | 53,244 |
| Other trading activities | 69,536 | - | - | 69,536 |
| Investments | 53,429 | 72 | 1,477 | 54,978 |
| Charitable activities | 1,991,892 | - | - | 1,991,892 |
| Total income | 2,164,581 | 3,592 | 1,477 | 2,169,650 |
| EXPENDITURE ON: | | | | |
| Raising Funds | 1,030 | - | - | 1,030 |
| Charitable activities | 2,304,591 | 4,000 | 680 | 2,309,271 |
| Total expenditure | 2,305,621 | 4,000 | 680 | 2,310,301 |
| Net income/expenditure before transfers and investment gains/losses | (141,040) | (408) | 797 | (140,651) |
| Gains/losses on investments | 21,243 | (244) | - | 20,999 |
| Transfers between funds | - | - | - | - |
| Net income/expenditure | (119,797) | (652) | 797 | (119,652) |
| Fund balances brought forward | 5,357,382 | 13,712 | 588,797 | 5,959,891 |
| Fund balances carried forward | 5,237,585 | 13,060 | 589,594 | 5,840,239 |

THE SISTERS OF THE BLESSED SACRAMENT
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13 TANGIBLE FIXED ASSETS

| | Freehold Property £ | Fixtures & Fittings £ | Computer Equipment £ | Motor Vehicles £ | Total £ |
|------------------------|---------------------------|-----------------------------|----------------------------|------------------------|------------------|
| Cost | | | | | |
| At 1 September 2018 | 4,974,404 | 126,036 | 96,691 | 38,081 | 5,235,212 |
| Additions | - | - | - | - | - |
| Disposals | - | - | (6,139) | - | (6,139) |
| At 31 August 2019 | 4,974,404 | 126,036 | 90,552 | 38,081 | 5,229,073 |
| Depreciation | | | | | |
| At 1 September 2018 | 1,967,620 | 124,141 | 93,399 | 28,068 | 2,213,228 |
| Charge for year | 132,110 | 1,847 | 2,112 | 2,977 | 139,046 |
| Eliminated on disposal | - | - | (6,139) | - | (6,139) |
| At 31 August 2019 | 2,099,730 | 125,988 | 89,372 | 31,045 | 2,346,135 |
| Net Book Value | | | | | |
| At 31 August 2019 | 2,874,674 | 48 | 1,180 | 7,036 | 2,882,938 |
| At 31 August 2018 | 3,006,784 | 1,895 | 3,292 | 10,013 | 3,021,984 |

14 INVESTMENTS

| | 2019 £ | 2018 £ |
|---------------------------|------------------|-----------|
| Fair value | | |
| At 1 September 2018 | 1,314,771 | 1,100,548 |
| Additions | 89,279 | 898,522 |
| Disposals | (116,255) | (732,452) |
| Unrealised gains/(losses) | 18,306 | 48,153 |
| At 31 August 2019 | 1,306,101 | 1,314,771 |

| Analysis of investments | Unrestricted £ | Restricted £ | Total 2019 £ | Total 2018 £ |
|--------------------------------|-------------------|-----------------|--------------------|--------------------|
| Fair value carried forward | 1,302,485 | 3,616 | 1,306,101 | 1,314,771 |
| Historical cost | 1,207,036 | 3,519 | 1,210,555 | 1,222,948 |

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

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15 DEBTORS

| | 2019 | 2018 |
|--------------------------------|----------------|-------------|
| | £ | £ |
| Fee debtors | 20,190 | 20,166 |
| Prepayments and accrued income | 19,837 | 50,301 |
| Other debtors | 180,000 | 188,924 |
| | 220,027 | 259,391 |

16 CREDITORS: due within one year

| | 2019 | 2018 |
|---------------------------------|----------------|-------------|
| | £ | £ |
| Trade creditors | 5,410 | 48,998 |
| Other creditors | 35,249 | 12,134 |
| Accruals | - | 11,400 |
| Fees in Advance | - | 31,800 |
| Deposits (see note 17) | 66,240 | 16,000 |
| Other taxes and social security | - | 44,684 |
| | 106,899 | 165,016 |

Fees in advance represent fees received for the next term.

17 CREDITORS: due after one year

| | 2019 | 2018 |
|----------|-------------|-------------|
| | £ | £ |
| Deposits | - | 76,006 |
| | - | 76,006 |

Deposits represent refundable amounts which are repaid when a child leaves the school. The total liability has now been reclassified as short term because of the school closing in Summer 2020 and deposits being refunded.

18 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2019 the charity had total commitments under non-cancellable operating leases payable as follows:

| | 2019 | 2018 |
|----------------------------|----------------|-------------|
| | £ | £ |
| Within one year | 32,329 | 32,329 |
| Between one and five years | 86,842 | 120,129 |
| | 119,171 | 152,458 |

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19 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £131,488 (2018: £140,819) and at the year-end £nil (2018: £11,799) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS in September 2018 to allow the Department for Education to finalise this pension scheme actuarial valuation. The school has been notified that the employers contribution rate will increase to 23.6% from September 2019.

There are also early indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

THE SISTERS OF THE BLESSED SACRAMENT
NOTES TO THE FINANCIAL STATEMENTS
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20 SUMMARY OF FUND MOVEMENTS

| | At 1 September 2018 | Income | Expenses | Transfers | Gains/ (losses) | At 31 August 2019 |
|----------------------------|------------------------|------------------|--------------------|--------------|--------------------|----------------------|
| Unrestricted funds | | | | | | |
| General reserves | 5,237,585 | 1,965,931 | (2,270,536) | (498) | 18,808 | 4,951,290 |
| Designated funds | | | | | | |
| Aged Sisters Fund | 589,594 | 4,668 | (680) | - | - | 593,582 |
| | 5,827,179 | 1,970,599 | (2,271,216) | (498) | 18,808 | 5,544,872 |
| Restricted funds | | | | | | |
| R Hillier Scholarship Fund | 1,985 | 145 | - | - | 123 | 2,253 |
| Brazil and Tanzania Fund | 262 | 85 | (845) | 498 | - | - |
| Bursary Fund | 10,813 | - | - | - | - | 10,813 |
| | 13,060 | 230 | (845) | 498 | 123 | 13,066 |
| Total funds | 5,840,239 | 1,970,829 | (2,272,061) | - | 18,931 | 5,557,938 |

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

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

Restricted funds: R Hillier Scholarship Fund - This fund was set up for the restricted use of investing and providing a scholarship each year from investment income.

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

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total £ |
|-------------------------------|----------------------------|--------------------------|--------------------------|------------------|
| Fixed assets | 4,189,039 | - | - | 4,189,039 |
| Current assets | 869,150 | 593,582 | 13,066 | 1,475,798 |
| Creditors: less than one year | (106,899) | - | - | (106,899) |
| | 4,951,290 | 593,582 | 13,066 | 5,557,938 |

22 RELATED PARTIES

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

There were no related party transactions in the year.