

COMPANY REGISTRATION NUMBER 02071112

CHARITY REGISTRATION NUMBER 298635

ST PHILOMENA'S SCHOOL LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 AUGUST 2020

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) 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 Mr D Harman-Page Mr A Ong Mr L Townsend Mrs V Bridges
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 2020. 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 2015) – (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 £53,799. The previous year showed a deficit of £62,962. The average number of pupils on role has increased from 94 (summer term 2019) to 103 (summer term 2020). Income resources have increased by 23.7% during the year. The tuition centre generated income of £10.5k in its first year of operating.

Resources expended have continued to be monitored but have shown a 5.95% increase during the year. This is due to an increase in TPS employer's pension contribution from 16.48% the previous year to 23.68% this year and also as a result of an increase in bursaries.

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 33 Catholic pupils (32%).

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, Remembrance service, the Nativity, the Crowning of Mary in May, to name but a few. Pupils are actively involved in community events such as Walton flower festival, the Rotary Carol Service, parish Carol Service, participating in Swim Safe etc.

Plans for future periods

1. Complete the internal decoration of all rooms in each building so they are uniform in colour and style.
2. Lay new flooring to the entrance and corridor of Clover House.
3. Develop the science and languages curriculums to include subject specialist teaching.
4. Set up, market and run activity days during the holidays for pupils from St Philomena's School.
5. Investigate whether there is demand for a pre-Reception class to accept pupils from 3 years old. Set up new class if there is sufficient demand.

Reserves

The unrestricted reserves, as shown on page 9 are £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 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 the breakeven mark, that is, the unrestricted reserves run at a similar level to charitable fixed assets.

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.

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.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

Fundraising

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

Pay policy for senior staff

The pay of all staff is based on standard pay scales for teachers in the state sector and then related to the pay of key competitors. This 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
Mr D Harman-Page
Mr A Ong
Mr L Townsend (Appointed 16 January 2020)
Mrs V Bridges (Appointed 21 November 2019)

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.

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. 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

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE COMPANY

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

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.

ST PHILOMENA'S SCHOOL LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT AS DIRECTORS OF THE 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 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations:					
General donations		5,797	4,440	10,237	7,021
Government grants		31,412	-	31,412	-
Charitable activities:					
Term fees		757,091	-	757,091	637,517
Pupil extras		35,275	-	35,275	31,178
Other trading activities		7,581	-	7,581	4,919
Investments		185	-	185	132
Total income		837,341	4,440	841,781	680,767
Expended on:					
Raising funds	3	56	-	56	146
Charitable activities	4	785,476	2,450	787,926	743,583
Total expenditure		785,532	2,450	787,982	743,729
Net income/(expenditure)		51,809	1,990	53,799	(62,962)
Transfer between funds		2,126	(2,126)	-	-
Net movement in funds		53,935	(136)	53,799	(62,962)
Total funds brought forward at 1 September 2019		317,008	1,011	318,019	380,981
Total funds carried forward at 31 August 2020		£ 370,943	£ 875	£ 371,818	£ 318,019

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 2019 is £6,721 in respect of restricted income. Included within expenditure on charitable activities for 2019 is £6,621 in respect of restricted expenditure.

ST PHILOMENA'S SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Tangible fixed assets	7	387,698	395,877
Current assets			
Stock – books		2,000	2,000
Stock – consumable		361	361
Debtors and prepayments	8	4,662	6,810
Cash at bank and in hand		229,001	106,535
		236,024	115,706
Creditors: amounts falling due within one year	9	(251,904)	(193,564)
Net current (liabilities)		(15,880)	(77,858)
Total assets less current liabilities		371,818	318,019
Net assets		£ 371,818	£ 318,019
Funds			
Unrestricted funds	16	370,943	317,008
Restricted funds	17	875	1,011
		£ 371,818	£ 318,019

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 2020

	2020 £	2019 £
Cash flows from operating activities		
Net movement funds	53,799	(62,962)
Depreciation	12,922	13,590
Interest income	(185)	(132)
Decrease/(Increase) in debtors	2,148	(1,897)
Increase in creditors	58,340	36,076
	<hr/>	<hr/>
Net cash generated/(used) from operating activities	127,024	(15,325)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income	185	132
Purchase of tangible fixed assets	(4,743)	-
	<hr/>	<hr/>
Net cash generated/(used) from investing activities	(4,558)	132
	<hr/>	<hr/>
(Decrease) in cash and cash equivalents in the year	122,466	(15,193)
Cash and cash equivalents brought forward	106,535	121,728
	<hr/>	<hr/>
Cash and cash equivalents carried forward	£ 229,001	£ 106,535
	<hr/> <hr/>	<hr/> <hr/>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020

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 2015) – (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 2020

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 2020

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 2020

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 2020	Total funds 2020	Total funds 2019
Fundraising costs	£ 56	£ 56	£ 146

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bursaries and other fee discounts	127,248	-	127,248	105,851
Teaching salaries and self-employed tutors	475,449	-	475,449	441,103
Rent, rates and insurance	25,772	-	25,772	25,559
Heat and light	6,227	-	6,227	5,735
Textbooks	5,319	-	5,319	1,403
Outings	10,444	-	10,444	12,403
Travelling	5,201	-	5,201	7,389
Supplies excluding textbooks	6,673	-	6,673	3,692
Depreciation	12,922	-	12,922	13,590
Repairs and renewals	12,690	-	12,690	21,459
Non-teaching wages	55,988	-	55,988	56,551
Telephone and internet	1,030	-	1,030	1,025
Postage, stationery and advertising	3,878	-	3,878	4,237
Staff welfare and cleaning	11,450	-	11,450	15,778
Sundries	9,643	2,450	12,093	9,373
Professional training and subscriptions	2,558	-	2,558	3,271
Rent of office equipment	3,416	-	3,416	4,196
Book-keeping	678	-	678	574
Bank charges	1,926	-	1,926	2,062
Bad debt provision	1,031	-	1,031	2,066
Human resources advisory costs	2,999	-	2,999	3,084
Professional fees	-	-	-	302
Independent examination costs	2,934	-	2,934	2,880
	<u>£ 785,476</u>	<u>£ 2,450</u>	<u>£ 787,926</u>	<u>£ 743,583</u>

Included within the above are £2,934 (2019: £3,182) 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 2020

5 NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Rent of premises	10,000	10,000
Depreciation	12,922	13,590
Independent examination	2,934	2,880
Office equipment rental	3,416	4,196
	<u> </u>	<u> </u>

6 STAFF COSTS

	2020 £	2019 £
Wages and salaries costs	411,806	400,903
Employer's national insurance costs	33,613	30,654
Employer's pension costs	75,211	48,814
	<u> </u>	<u> </u>
Total employment costs	<u>£ 520,630</u>	<u>£ 480,371</u>

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

Gross employment costs	<u>£64,794</u>	<u>£ 51,812</u>
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No employee received emoluments of more than £60,000 in the current or prior year. The average monthly number of employees in the year was 19 (2019: 20).

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 2020

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 2019	122,374	60,321	330,970	92,021	22,325	43,016	39,167	7,912	718,106
Additions	-	-	-	-	-	2,173	2,570	-	4,743
At 31 August 2020	<u>122,374</u>	<u>60,321</u>	<u>330,970</u>	<u>92,021</u>	<u>22,325</u>	<u>45,189</u>	<u>41,737</u>	<u>7,912</u>	<u>722,849</u>
Depreciation									
At 1 September 2019	56,340	27,081	110,870	18,991	22,325	39,543	39,167	7,912	322,229
Charged in year	2,447	1,207	6,619	1,841	-	808	-	-	12,922
At 31 August 2020	<u>58,787</u>	<u>28,288</u>	<u>117,489</u>	<u>20,832</u>	<u>22,325</u>	<u>40,351</u>	<u>39,167</u>	<u>7,912</u>	<u>335,151</u>
Written down value									
At 31 August 2020	<u>£ 63,587</u>	<u>£ 32,033</u>	<u>£ 213,481</u>	<u>£ 71,189</u>	<u>£ -</u>	<u>£ 4,838</u>	<u>£ 2,570</u>	<u>£ -</u>	<u>£ 387,698</u>
At 31 August 2019	<u>£ 66,034</u>	<u>£ 33,240</u>	<u>£ 220,100</u>	<u>£ 73,030</u>	<u>£ -</u>	<u>£ 3,473</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 395,877</u>

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 2020

8 DEBTORS AND PREPAYMENTS

	2020 £	2019 £
Outstanding fees	1,493	1,636
Prepayments	3,169	5,174
	<u>£ 4,662</u>	<u>£ 6,810</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	3,783	4,162
Accruals	2,940	5,081
Social security and other taxes	7,704	8,417
Other creditors	8,813	6,643
Receipts in advance	189,664	131,061
Parents held deposits	39,000	38,200
	<u>£ 251,904</u>	<u>£ 193,564</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 expenses were reimbursed to members of the Council.

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020

12 OPERATING LEASE COMMITMENTS

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

	2020 £	2019 £
Expiry date:		
Within one year	10,000	10,000
Between two and five years	57,083	52,083
Over five years	123,750	138,750
	<u>£ 190,833</u>	<u>£ 200,833</u>

During the year, the company incurred expenditure of £10,888 (2019: £10,914) relating to operating leases.

13 PENSION COMMITMENTS

At 31 August 2020 the annual pension contributions paid totalled £75,211 (2019: £48,814). Included in other creditors is an amount of £8,681 in relation to accrued pension contributions (2019: £6,643).

14 ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 September 2019 £	Cash flows £	Other non-cash changes £	Balance at 31 August 2020 £
Cash	<u>£ 106,535</u>	<u>122,466</u>	<u>-</u>	<u>£ 229,001</u>

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020

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 2020 were £100,282 (2019: £71,979) of which employers' contributions totalled £73,177 (2019: £47,016) and employees' contributions totalled £27,105 (2019: £24,963).

ST PHILOMENA'S SCHOOL LIMITED

NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2020

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>

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>

Miscellaneous donations

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

18 FINANCIAL INSTRUMENTS

	2020	2019
Financial assets		
Financial assets measured at fair value	<u>£ 4,662</u>	<u>£ 6,810</u>
	2020	2019
Financial liabilities		
Financial liabilities measured at fair value	<u>£ 248,964</u>	<u>£ 188,483</u>

19 RECONCILIATION OF NET ASSETS BETWEEN FUNDS

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fixed assets	387,698	-	387,698
Net current liabilities	(16,755)	875	(15,880)
	<u>£ 370,943</u>	<u>£ 875</u>	<u>£ 371,818</u>

ST PHILOMENA'S SCHOOL LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Income		
Term fees	757,091	637,517
Pupil extras	35,275	31,178
	<u>792,366</u>	<u>668,695</u>
Education expenditure		
Bursaries and other fee discounts	127,248	105,851
Teaching salaries and costs	475,449	441,103
Rent, rates and insurance	25,772	25,559
Repairs and renewals	12,690	21,459
Textbooks etc.	5,319	1,403
Heat and light	6,227	5,735
School outings	10,444	12,403
Travelling	5,201	7,389
School supplies excluding textbooks	6,673	3,692
	<u>675,023</u>	<u>624,594</u>
Administration expenditure		
Non-teaching wages	55,988	56,551
Telephone	1,030	1,025
Postage, stationery and advertising	3,878	4,237
Staff welfare and cleaning	11,450	15,778
Sundries	12,093	9,373
Audit and accountancy	2,934	2,880
Human resources advisory costs	2,999	3,084
Professional training and subscriptions	2,558	3,271
Rent of office equipment	3,416	4,196
Professional fees	-	302
Book-keeping and other office services	678	574
Bad debts	1,031	2,066
	<u>98,055</u>	<u>103,337</u>
Finance expenditure		
Bank charges	1,926	2,062
Depreciation	12,922	13,590
	<u>14,848</u>	<u>15,652</u>
	<u>787,926</u>	<u>743,583</u>
Carried forward	4,440	(74,888)

ST PHILOMENA'S SCHOOL LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Brought forward	<u>4,440</u>	<u>(74,888)</u>
Other income		
Sundry income	7,123	2,291
Government grants	31,412	-
Fund raising income	458	2,628
Donations received	10,237	7,021
Interest	185	132
	<u>49,415</u>	<u>12,072</u>
Fund raising costs	56	146
	<u>49,359</u>	<u>11,926</u>
Net surplus/(deficit) for year	<u><u>£ 53,799</u></u>	<u><u>£ (62,962)</u></u>