

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
(A Company Limited by Guarantee)

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ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	G Thompson, Chair of Governors Sister A O'Connell Sister M Reilly B Busfield J McCarthy B Ley N Edwards A Knight M Doherty S Lawless C Stanley (resigned 2 September 2019) Sister P Thomas (resigned 11 September 2019)
Company registered number	05902325
Charity registered number	1119139
Registered office	46 Old Road East Gravesend Kent DA12 1NR
Independent auditors	Hedley Dunk Limited Chartered Accountants and Statutory Auditors Trinity House 3 Bullace Lane Dartford Kent DA1 1BB

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the School for the year 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the School qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

On the 8 March 2021, the Chair of Governors of the school announced a proposal to close at the end of the summer term 2021, if additional funding for investment could not be found. On the 26 May 2021, the schools closure at the end of the summer term was confirmed to the public.

● **Policies and objectives**

The principal objects of the Charity are to advance the Roman Catholic religion by the conduct of a Roman Catholic school and by the ancillary religious and educational activities for the benefit of the local community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● **Activities undertaken to achieve objectives**

The Charity's objectives are achieved primarily through the operation of the St Joseph's Convent Preparatory School.

● **Grant-making policies**

The Trustees advance Grants and Bursaries on an adhoc basis where it is believed benefit can be derived from the application of such relief's and where the provision of such amounts can assist in the furtherance of the Charity's objectives.

Achievements and performance

● **Review of activities**

In the year under review the school worked hard to continue to achieve excellent academic standards. Its high results particularly in the local grammar school selective tests (11+) continued with 100% of year six pupils also receiving their first choice in secondary schools.

During the recent Covid pandemic the school switched to an online learning platform, continuing to provide a high level of education for its pupils during the ongoing lockdown. All pupils received an online timetable and its core education was provided by the teachers, to the pupils.

Taking into account the school closure noted above, the Charity is satisfied with the financial reports generated in the year under review. The Trustees continued to develop the school whilst maintaining its professional teaching standards. This has included costs on professional development of the staff and significant amounts on necessary maintenance to the school's site, which was required spend prior to the decision to close the school.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

• **Going concern**

As noted earlier in the Trustees Report, the Governors of the school have announced that it will close at the end of the summer term 2021. However, the company will continue with run off activities for a number of months following the closure. Therefore these financial statements are presented on a going concern basis.

• **Reserves policy**

The School seeks to maintain sufficient reserves to support a term's operating costs, and to provide ongoing investment.

Structure, governance and management

• **Constitution**

St Joseph's Convent Preparatory School Gravesend is registered as a charitable company limited by guarantee and was set up a Memorandum of Association on 10/08/2006. Charity Number 1119139.

• **Methods of appointment or election of Trustees**

The management of the School is the responsibility of the Trustees, who are elected and co-opted under the terms of the Memorandum of Association.

• **Organisational structure and decision-making policies**

The day-to-day running of the school is managed by the Head Teacher and the Senior Leadership team. Governance of the school is the responsibility of the Governing body, which operates through a network of sub committees in the areas of Finance and Marketing, Curriculum and Catholicity, Health and Safety and Safeguarding. Each Sub Committee meets from the 1 September at least once a term and reports to the full governing body, which also meets once a term, meetings were held virtually during the Covid-19 lockdowns.

• **Financial risk management**

The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

On the 8 March 2021, the School announced that it was proposing to close at the end of the academic year, subject to staff consultation. On the 26 May 2021 the schools closure was publicly confirmed.

The school and its staff will continue to work hard for the pupils providing a full educational programme until the end of the academic year 31 August 2021.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 School will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hedley Dunk Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

G Thompson
Chair of Trustees

Date:

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND

Opinion

We have audited the financial statements of St Joseph's Convent Preparatory School Gravesend (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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the School announced that it was proposing to close at the end of the academic year ending 2021, subject to staff consultation. As stated in note 2.2, these events or conditions, along with the other matters as set forth in the note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST JOSEPH'S CONVENT PREPARATORY
SCHOOL GRAVESEND (CONTINUED)**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Hedley Dunk Limited

Chartered Accountants and Statutory Auditors
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

Date:

Hedley Dunk Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	-	-	300
Charitable activities	4	755,501	755,501	810,598
Other trading activities	5	12,419	12,419	11,185
Investments	6	953	953	2,050
Other income	7	65,041	65,041	11,054
Total income		833,914	833,914	835,187
Expenditure on:				
Raising funds		4,533	4,533	4,563
Charitable activities	8	1,016,329	1,016,329	1,018,250
Total expenditure		1,020,862	1,020,862	1,022,813
Net movement in funds		(186,948)	(186,948)	(187,626)
Reconciliation of funds:				
Total funds brought forward		151,832	151,832	339,458
Net movement in funds		(186,948)	(186,948)	(187,626)
Total funds carried forward		(35,116)	(35,116)	151,832

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

The notes on pages 10 to 22 form part of these financial statements.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	65,703	88,506
		<u>65,703</u>	<u>88,506</u>
Current assets			
Debtors	16	97,390	83,439
Cash at bank and in hand		403,841	429,259
		<u>501,231</u>	<u>512,698</u>
Creditors: amounts falling due within one year	17	(152,049)	(149,372)
Net current assets		<u>349,182</u>	<u>363,326</u>
Total assets less current liabilities		<u>414,885</u>	<u>451,832</u>
Creditors: amounts falling due after more than one year	18	(450,000)	(300,000)
Net liabilities / assets excluding pension asset		<u>(35,115)</u>	<u>151,832</u>
Total net assets		<u><u>(35,115)</u></u>	<u><u>151,832</u></u>
Charity funds			
Restricted funds	19	-	-
Unrestricted funds	19	(35,115)	151,832
Total funds		<u><u>(35,115)</u></u>	<u><u>151,832</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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

G Thompson
Chair of Trustees

Date:

The notes on pages 10 to 22 form part of these financial statements.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(171,838)	(130,415)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,580)	(67,038)
	<hr/>	<hr/>
Net cash used in investing activities	(3,580)	(67,038)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	150,000	250,000
	<hr/>	<hr/>
Net cash provided by financing activities	150,000	250,000
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(25,418)	52,547
Cash and cash equivalents at the beginning of the year	429,259	376,712
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	403,841	429,259
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 22 form part of these financial statements

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

St Joseph's Convent Preparatory School is a charitable private limited company, limited by guarantee registered and incorporated in the United Kingdom. It's registered office is 46 Old Road East, Gravesend, Kent, DA12 1NR, which is also the principal place of the business. The principal activities are set out in the Trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's Convent Preparatory School Gravesend meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

On the 8 March 2021, the School announced that it was proposing to close at the end due of the academic year, subject to staff consultation, due to a need for long term investment which had not secured at the date of the announcement. The school and its staff continued to work hard for the pupils providing a full educational programme until the end of the academic year. The Company will continue with run off activities after the closure of the school. For this reason these financial statements are presented on a going concern basis.

2.3 Income

All income is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the School's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	20%
Plant and machinery	-	20%
Motor vehicles	-	20%
Fixtures and fittings	-	20%

2.8 Debtors

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

2.9 Cash at bank and in hand

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

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

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

2.13 Pensions

The School operates a defined contribution pension scheme and the pension charge represents the amounts payable by the School to the fund in respect of the year.

The School also operates a Teachers Pension Fund scheme and the teaching pension charge represents the amounts payable by the School to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the School and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	-	300
	<u> </u>	<u> </u>	<u> </u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Activities	755,501	755,501	810,598
	<u> </u>	<u> </u>	<u> </u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	12,419	12,419	11,185
	<u> </u>	<u> </u>	<u> </u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	953	953	2,050
	<u> </u>	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of swimming pool and hall	3,280	3,280	11,054
Job Retention Scheme Grant	61,761	61,761	-
Total 2020	65,041	65,041	11,054

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Activities	1,016,329	1,016,329	1,018,250

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Activities	873,793	142,536	1,016,329	1,018,250

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	558,318	558,318	537,850
Depreciation	26,384	26,384	29,060
Educational Purchases	45,939	45,939	71,193
Ofsted Inspection Costs	4,534	4,534	1,615
Operating Lease Costs	57,023	57,023	58,284
Rates	8,335	8,335	9,725
Repairs And Maintenance	56,280	56,280	57,155
Insurance	8,945	8,945	3,975
Light And Heat	20,832	20,832	28,826
Telephone	2,272	2,272	2,581
Printing, Postage And Stationery	10,341	10,341	9,744
Legal And Professional	12,311	12,311	10,718
Subscriptions	11,317	11,317	9,769
Other Office Expenses	3,290	3,290	5,527
ICT Expenditure	6,333	6,333	19,079
Bad Debts	23,141	23,141	(1,997)
Advertising	16,558	16,558	23,507
Training	1,599	1,599	2,606
Governance costs	41	41	-
Total 2020	873,793	873,793	879,217

Analysis of support costs

	Educational Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	138,096	138,096	134,833
Governance costs	4,440	4,440	4,200
Total 2020	142,536	142,536	139,033

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Auditors' remuneration

	2020 £	2019 £
Fees payable to the School's auditor for the audit of the School's annual accounts	3,000	3,000
Fees payable to the School's auditor in respect of: All non-audit services not included above	1,440	1,200
	<u> </u>	<u> </u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	564,823	571,600
Social security costs	44,937	44,081
Contribution to defined contribution pension schemes	86,653	57,001
	<u>696,413</u>	<u>672,682</u>

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

	2020 No.	2019 No.
Teaching Staff	13	13
Teaching support staff	9	8
Support staff	12	12
Administration staff	4	4
	<u>38</u>	<u>37</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

ST JOSEPH'S CONVENT PREPARATORY SCHOOL GRAVESEND
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Pension commitments

The School operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,443 (2019: £5,473).

The School operates a Teachers Pension Fund which is underwritten by the Government. Contributions of £80,210 (2019: £51,528) were paid in to the Teachers Pension Fund. Contributions of £8,684 (2019: £6,659) were payable to the fund at the balance sheet date and are included in creditors.

14. Operating lease commitments

At 31 August 2020 the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	55,576	56,516
Later than 1 year and not later than 5 years	2,072	54,540
	<u>57,648</u>	<u>111,056</u>

15. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2019	236,884	41,712	15,045	135,564	429,205
Additions	1,195	-	-	2,386	3,581
At 31 August 2020	<u>238,079</u>	<u>41,712</u>	<u>15,045</u>	<u>137,950</u>	<u>432,786</u>
Depreciation					
At 1 September 2019	166,735	31,845	15,045	127,075	340,700
Charge for the year	17,043	6,162	-	3,179	26,384
At 31 August 2020	<u>183,778</u>	<u>38,007</u>	<u>15,045</u>	<u>130,254</u>	<u>367,084</u>
Net book value					
At 31 August 2020	<u>54,301</u>	<u>3,705</u>	<u>-</u>	<u>7,696</u>	<u>65,702</u>
At 31 August 2019	<u>70,149</u>	<u>9,867</u>	<u>-</u>	<u>8,490</u>	<u>88,506</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	63,610	64,370
Prepayments and accrued income	33,780	19,069
	<u>97,390</u>	<u>83,439</u>

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	13,617	9,402
Other taxation and social security	15,830	14,281
Pension fund loan payable	8,553	6,273
Other creditors	53,800	55,300
Accruals and deferred income	60,249	64,116
	<u>152,049</u>	<u>149,372</u>

18. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	50,000	-
Other creditors	400,000	300,000
	<u>450,000</u>	<u>300,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
Designated funds				
PTA funds (Minibus)	6,849	-	-	6,849
PTA Funds	12,827	3,373	(2,526)	13,674
Children's collections	4,261	1,439	(2,007)	3,693
	<u>23,937</u>	<u>4,812</u>	<u>(4,533)</u>	<u>24,216</u>
General funds				
General Funds - all funds	<u>127,895</u>	<u>829,103</u>	<u>(1,016,329)</u>	<u>(59,331)</u>
Total Unrestricted funds	<u><u>151,832</u></u>	<u><u>833,915</u></u>	<u><u>(1,020,862)</u></u>	<u><u>(35,115)</u></u>

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
Designated funds				
PTA funds (Minibus)	6,849	-	-	6,849
PTA Funds	12,730	4,020	(3,923)	12,827
Children's collections	2,566	2,335	(640)	4,261
	<u>22,145</u>	<u>6,355</u>	<u>(4,563)</u>	<u>23,937</u>
General funds				
General Funds - all funds	<u>317,313</u>	<u>828,832</u>	<u>(1,018,250)</u>	<u>127,895</u>
Total Unrestricted funds	<u><u>339,458</u></u>	<u><u>835,187</u></u>	<u><u>(1,022,813)</u></u>	<u><u>151,832</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Designated funds	23,937	4,812	(4,533)	24,216
General funds	127,895	829,103	(1,016,329)	(59,331)
	<u>151,832</u>	<u>833,915</u>	<u>(1,020,862)</u>	<u>(35,115)</u>

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Designated funds	22,145	6,355	(4,563)	23,937
General funds	317,313	828,832	(1,018,250)	127,895
	<u>339,458</u>	<u>835,187</u>	<u>(1,022,813)</u>	<u>151,832</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	65,703	65,703
Current assets	509,610	509,610
Creditors due within one year	(160,428)	(160,428)
Creditors due in more than one year	(450,000)	(450,000)
Total	<u>(35,115)</u>	<u>(35,115)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	88,506	88,506
Current assets	512,698	512,698
Creditors due within one year	(149,372)	(149,372)
Creditors due in more than one year	(300,000)	(300,000)
Total	<u>151,832</u>	<u>151,832</u>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(186,948)	(187,626)
Adjustments for:		
Depreciation charges	26,384	29,060
Increase in debtors	(22,330)	(3,811)
Increase in creditors	11,056	31,962
Net cash used in operating activities	<u>(171,838)</u>	<u>(130,415)</u>

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	269,836	171,009
Notice deposits (less than 3 months)	134,005	258,250
Total cash and cash equivalents	<u>403,841</u>	<u>429,259</u>

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24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	429,259	(25,418)	403,841
Debt due within 1 year	(6,273)	(2,280)	(8,553)
Debt due after 1 year	-	(50,000)	(50,000)
	<u>422,986</u>	<u>(77,698)</u>	<u>345,288</u>

25. Related party transactions

There were no related party transactions during the year

26. Post balance sheet events

On the 8 March 2021, the School announced that it was proposing to close at the end of the academic year, subject to staff consultation. The school and its staff will continue to work hard for the pupils providing a full educational programme until the end of the academic year. The Company will continue with run off activities after the closure of the school. For this reason these financial statements are presented on a going concern basis.