

Registered number: 01047287
Charity number: 309094

ST PIRAN'S SCHOOL LIMITED

(A Company Limited by Guarantee)

GOVERNORS' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

ST PIRAN'S SCHOOL LIMITED
(A company limited by guarantee)

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ST PIRAN'S SCHOOL LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Governors

Mrs K J S Taylor (Chair)
Mr P J Thomas
Mrs C Fry
Mr C D Kendall
Mr A J Kennedy
Mr C R Lambert
Reverend. S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson

Key Management Personnel

Mr S Sales
Mrs J Ogden
Mrs C Earp
Mr S Robinson
Miss A Edmundson

Principal and Registered Office

St Piran's School Limited
Gringer Hill
Maidenhead
Berkshire
SL6 7LZ

Company registered number

01047287

Charity registered number

409094

Independent Auditors

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
HP11 1NT

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Bankers

Barclays Bank Plc
Wytham Court
11 West Way
Oxford
OX2 0JB

ST PIRAN'S SCHOOL LIMITED
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GOVERNORS' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors are pleased to present their annual Governors' report together with the financial statements of the charity for the year ended 31 August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities (SORP 2015) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity operates an independent school for pupils aged Rising 3 to 11 years, serving the Maidenhead catchment area. It has a pupil capacity of 456. There were 407 pupils on roll during the Summer Term 2020.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The charity is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the charity. The Governors of the charity are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Piran's School Limited.

Governors of the Charity

The Governors who have served during the year ending 31 August 2020 were as follows:

Mrs K J S Taylor (Chair)
Mr J R Elzinga (resigned 1 June 2020)
Mr P Thomas (appointed 1 June 2020)
Mrs C Fry (appointed 18 March 2020)
Mr C D Kendall
Mr A J Kennedy
Mr C R Lambert
Reverend. S M Lynch
Mrs E Marriner
Mrs L J Morgan
Mrs H Ness-Gifford
Mr S Sales (appointed 1 September 2019)
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

Governors benefit from indemnity insurance to cover their liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the charitable Trust. This is covered within the overall insurance costs for the School.

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Method of Recruitment and Appointment or Election of Governors

New Governors are elected at a meeting of the Governing Body with not less than three quarters of the Governing Body present and by a vote of at least three quarters of the members present. A new governor must be proposed for election by a member of the Governing Body to all members 10 days prior to the meeting at which their election is proposed. Once elected, the individual must sign and deliver an application for admission to membership.

Policies and Procedures Adopted for the Induction and Training of Governors

Prior to confirmation of the appointment of a new governor, checks are undertaken to confirm formal identification, the right to work in the UK and an Enhanced DBS application is made. On confirmation, a new governor is provided with an induction pack and briefing by the Head and the Clerk to the Governors. The Chair formally welcomes new governors at their first meeting. Governors receive internal briefing sessions on the School and areas relevant to their sub-committee membership (if any) and attend School events and staff social/liaison activities. There is a requirement for governors to attend one external training session per year.

Organisational Structure

The Governors are responsible for the strategic direction and maintenance of standards within the School and oversee legal and regulatory compliance. Responsibility for managing the School lies with Head, assisted by the Senior Management Team

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Pay and remuneration for the Head and Bursar are set by the Governors, with reference to benchmarked data. The pay and remuneration for other key management personnel responsible for the day-to-day running of the School are set by the Governors on the recommendations of the Head.

Aims

The Charity's objects as set out in its Memorandum and Articles of Association, dated 1972, are to promote and provide for the advancement of education, including the provision of day schooling for children of both genders. Within these charitable objects, the Charity also is required to maintain the premises known as St Piran's School and other premises that are owned by the School (if any). Amongst other things, the School should award prizes and scholarships to pupils, or prospective pupils, for proficiency in academic studies and games and to develop through a wider sporting, artistic and social programme of study, the promotion of education generally, including provision for the education and training of prospective entrants to any of the public schools and colleges, and apply to that purpose all monies and property coming to it. This is intended to provide an environment where each child can develop independence, confidence, self-motivation and a genuine love of learning, where each pupil can develop and fulfil their potential.

Objectives

- To provide an excellent education for children rising 3 to 11 years in a co-educational, mixed ability setting.
- To equip the children with 21st Century Learning Habits through teaching that exceeds the Early Years and National Curriculum.
- To safeguard and promote the welfare of every child whilst in the care of the School.
- To assess and address the educational needs and potential of every individual child in order to lead fulfilling lives.
- To provide a foundation for children's spiritual development and for an understanding of right and wrong, within a clear Christian ethos.
- To develop children's enjoyment and understanding of music and the arts and to provide high quality tuition, experience and performance opportunities in those areas.

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- To provide a wide range of opportunities for children to develop their physical fitness and sporting ability and to grow in social and leadership skills.
- To prepare children for successful transfer to the right choice of senior school.

In setting objectives and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Public Benefit Statement and Access Policy

The Charity principally provides education in Maidenhead to boys and girls from the ages of rising 3 years to 11 years on its site in Gringer Hill. The pupils benefit from an outstanding all-round education in a school that achieves excellent standards within a strong school community. Reinforcing the School's Christian values, pupils are encouraged to have an appreciation and awareness of people around them who are less fortunate than themselves. Pupils raised funds throughout the year from fund raising events for various charities. Children also donated presents at a Father Christmas Assembly which were given as Christmas presents for underprivileged local children or those in difficulty, supported by a local charity called the Link Foundation.

Until the national lockdown due to the COVID-19 pandemic in March 2020, the School's facilities were used extensively in the reporting year by the local community in the evenings, weekends and during school holidays for a wide variety of activities. During the first half of the year, the School worked with the Royal Borough of Windsor and Maidenhead Young Carers charity. St Piran's Food Technology staff introduced cookery and design sessions in the School's Children's Kitchen and Art Studio for local children between the ages of 7 and 14 years. This initiative has given these children, with the common challenge of being carers, the opportunity to develop friendships with others in a similar position, share experiences as well as having some fun and respite from their own individual carer roles. During Lockdown, the School also raised money for local charities, foodbanks and the NHS.

The School welcomes pupils from all backgrounds. Prospective pupils are interviewed and assessed to ensure that the School can educate and develop each child to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy staff and parents that prospective pupils will be able to cope with the pace of learning and, therefore, benefit from the education provided by the School. An individual's economic status, gender, ethnicity, race, religion or disability does not form part of the assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. The School would make any reasonable adjustments to meet the needs of staff or pupils who were or became disabled.

The staff regularly discuss and contribute to the School Improvement Plan and Strategy to ensure that objectives are being met. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The School sets out to provide a breadth of education to enable pupils to develop skills and talents which can be nurtured and supported in their time at the School. The School is committed to safeguarding and promoting the welfare of pupils and expects all staff and volunteers to share this commitment. Access to the education offered is not restricted to those who can afford the fees. The bursary policy, together with links with local primary schools, contributes to a widening of access to the education offered and the facilities enjoyed.

The School prides itself in being part of a wider community, including staff and parents. Also, it offers a resource to support a range of educational activities for the benefit of local teachers and children attending maintained schools. The Governors are committed to developing a programme of cooperation and joint working with local maintained junior and secondary schools.

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The Governors consider bursary awards as important in helping to ensure children from families who would not otherwise be able to afford the fees to access the education offered. The bursary awards are available to all who meet the School's general entry requirements and are made solely based on parental means or to relieve hardship where a pupil's education and prospects would otherwise be at risk, for example, in the case of redundancy. Factors considered include family income, investments, savings and family circumstances, including dependant relatives and the number of siblings. However, the School does not have a large endowment and, when making such awards, remains mindful of achieving balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefitting from the bursary awards. Actions taken by the School and Governors as regards potential hardship caused by the COVID-19 pandemic as described in the Strategic Report.

STRATEGIC REPORT

Achievements and Performance

The arrival of Mr Sebastian Sales on 1 September 2019 as the new Headmaster of St Piran's School provided an opportunity to reflect on the leadership and management structure of the School. During the year, a new structure was developed with a Senior Leadership Team and Senior Management Team, the latter comprising at first Head of Phase Groups and then later finalised as Heads of Year. By the end of the reporting year, the role of Director of Studies was replaced by a Deputy Head (Academic), positioned at the same level as Deputy Head (Pastoral), with Mr Steven Robinson and Mrs Camilla Earp respectively appointed. Ms Beverly Jones ended her tenure as Deputy Head of St Piran's at the end of Academic Year 2019/20, and Mrs Camilla Earp was appointed as Deputy Head (Pastoral) with effect from 1st September 2020. The Governors would like to extend their thanks to Ms Jones for her outstanding service and wonderful contribution to St Piran's over 20 years.

The new Headmaster set fresh targets at the start of Academic Year 2019/20, with performance and delivery led by those within the new management structure. Progress against the new targets was excellent until the disruption caused by the global COVID-19 pandemic crisis in early 2020. The School's leadership acted calmly, swiftly and decisively as the effects of the pandemic unfolded, with their main effort focussed on maintaining standards of learning excellence while managing risk to the health, safety and well-being of pupils and staff as the crisis unfolded. With the Government's announcement of a national lockdown and closure of schools in March 2020, Governors, the Headmaster and Senior Leaders recognised the unprecedented economic uncertainty for the independent school sector, and took measures concentrated on the financial security of the School for the remainder of the Academic Year and its long term sustainability.

An excellent remote learning package was rapidly launched supported by investment in IT training, laptops and MSTeams software. School fees were discounted by 25% and 50% for Main School and Nursery respectively, to reflect a compromised off-site learning experience for pupils other than those of critical workers or vulnerable children who remained in school.. Strict virus control measures were introduced for those coming on-site, including a bubble system, social distancing and hygiene education. Numbers on-site were kept to a minimum, letting and hiring activities cancelled and all on-site activities were risk assessed. With further extensive risk management and social distancing measures implemented, pupils undertook a phased return to school over the Summer Term of 2020.

Appreciation and support for St Piran's from across the School community was astounding. The School's relationship with parents was enriched by online communication and engagement, and a social media short film campaign was launched to recruit new pupils to support the School's future financial security. The campaign proved highly effective with over 35 new pupils recruited during the Summer Term.

During the first lockdown, St Piran's delivered its full curriculum to pupils through MS Teams. Pupils received live teaching in English, Mathematics and Science, with a variety of pre-recorded lessons and projects in foundation subjects. Following a phased *Return to School* for all pupils from 1 June 2020, pupils were taught in discreet bubbles following detailed procedures and risk assessments. Outdoor sport and learning were maximised, with pupils benefitting from the two large fields, outdoor classroom and astro pitch.

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Despite a change in learning methods during the year caused by with the national lockdown, the Year 6 pupils performed extremely well. Fourteen scholarships were awarded by independent senior schools and 74% of pupils sitting the exams passed their 11+ (approximately 5 times the national average). Transition between preparatory and senior schools was managed carefully with virtual meetings between schools. The School also invested in a professionally broadcast Speech Day to enable parents and pupils to attend the award ceremony for Year 6 virtually. During this period the School also increased its social media output, creating virtual tours of the School and the work undertaken during lockdown. Feedback from parents was extremely positive:

- *'I think St Piran's have been amazing in how they have handled the home-schooling, how quickly they got MS Teams up and running.'*
- *'I cannot believe how well the headmaster and teachers have steered the ship through these unprecedented times, always having the children's well-being at the forefront of all that they do.'*
- *'Thank you to the whole school community for all that you do and for keeping our children safe and happy. We are very grateful.'*
- *'I was very nervous about sending the children back but honestly don't think the school could have done anything additional to make it better. We felt they were safe at school.'*

During the year under review the School's financial position continued to strengthen with strong pupil numbers, increased waiting lists and reputational distinction achieved by academic and sporting excellence, and a superb remote learning package delivered during school closure. The School continued to achieve all of its key objectives in the delivery of an excellent educational environment for local families seeking private education for children rising 3 years to 11 years old in a co-educational, mixed ability setting. The School's success was reflected in the maintenance of strong pupil numbers with 407 on roll in the Summer Term 2020, which was the major contributing factor to the achievement of a healthy operating surplus of £271K (2019: £197K) after depreciation against a budget of £122K (2019: £155K).

The Headmaster introduced new targets in his first year of tenure:

| Target | Achievement |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To develop leaders at all levels, so that they have the skills and qualities to nurture a school culture in which all individuals can thrive | A new staff leadership structure was introduced with a Senior Leadership Team and Senior Management Team comprising newly appointed Heads of Year. All Year 6 pupils were given a leadership role, and Pupil Parliament was established with four councils: Eco; Learning; Safety; and Well-Being. Each council had an elected Chair, Vice-Chair and Treasurer and lead on specialist projects. |
| To provide an intelligent tracking system that enables personalised learning for every pupil and powerful deep insight for teachers. | In order to track pupils' performance and progress, and signpost next steps for each pupil, a new data dashboard was introduced hand-in-hand with a comprehensive and coherent assessment system. Work started on identifying a Management information System as a tool for St Piran's to use Artificial Intelligence capability to support personalised learning. |

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| Target | Achievement |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To embed a long-term, culture of well-being by ensuring effective practice and provision is in place that promotes the emotional well-being and mental health of both staff and pupils. | To support the emotional wellbeing of staff and pupils, focus was placed on human interaction and building relationships. Staff training encompassed these themes, and was firmly woven into pupils' learning and the School's ethos and culture. This was championed by members of the Senior Leadership Teams and the newly appointed Senior Management Team members. Deputy Head (Pastoral) led a new Staff Well-being Team and work commenced on a new Well-Being Room. Staff training was undertaken to support the introduction of new safeguarding software. |
| To enable pupils at St Piran's to read for enjoyment, read with confidence improve reading fluency and develop a positive love of reading. | <p>St Piran's pupils celebrated the annual Book Week with the theme 'Reading is my Secret Power' with a focus on superheroes and book heroes. There were also stimulating classroom activities, reading displays by the Art Department, whole school assemblies, story and handwriting competitions, musical theatre, visiting speakers and confidence workshop. Pupils dressed as either a book or a superhero, and a Travelling Book Fair was a great success, donating £1,000 to spend on reading material.</p> <p>Easter Term INSET day training focussed on phonics for Early Years and Lower School staff and the <i>Accelerated Reader</i> programme for Middle and Upper School staff. Year 1 transitioned onto the <i>Read Write Inc</i> phonics scheme and plans were put in place for this to progress into Year 2, to support the application of phonic knowledge to a range and variety of texts. Pupils' test results showed considerable reading progress during the year. Building on the St Piran's Learning Habits programme, Senior Management Team members also started developing meta-thinking for a programme for High-Performance Learning.</p> |
| To reinforce the School's provision for the more able learners, in the context of challenge and excellence for all. | Work started on identifying a Management information System as a tool for St Piran's to use Artificial Intelligence capability to support personalised learning. |
| To encourage and extend our community outreach through the sharing of best practice will all interested parties | Always embracing opportunities to reach out to the local community, the School participated in a Swim Marathon at the Magnet Leisure Centre. Nearly 100 St Piran's pupils and parents were involved and raised £6,700 for the Berkshire Children's Deaf Society and the local SportsAble charity. |
| To develop a five-year Strategic Business Plan that enables our people, buildings, infrastructure and facilities to support excellence in all areas. | Site master planning was brought to a halt with the school closure associated with the global COVID-19 pandemic. However, planning permission was gained for a Multi-Use Games Area to support the launch of girls' cricket and provide a fantastic facility for other outdoor sports and activities. Other development projects being considered for future planning included the refurbishment of St Piran's Centre changing rooms; a sports and cricket pavilion; a new Upper School building; and a St Piran's Music and Drama Hall. |

The School's focus on a skills-based approach to learning continued to underpin the curriculum. Teachers prioritise the skills children need ahead of the curriculum, with the aim of giving children skills for life. The School has a reputation for excellent academic success and the year ending 31 August 2020 was no exception with a 74% pass rate achieved in the September 2019 11+ Test. Furthermore, 14 Year 6 pupils in the 2018/19 academic year were awarded scholarships to independent senior schools with a combination of Sport, Academic, Music and Art awards.

The School is non-selective but academic achievements are impressive across all year groups. However, the School goes beyond purely academic achievement and focuses on social skills, empathy and charity. Reinforcing the School's Christian values, pupils are involved in many charitable events and considering those less fortunate that themselves is the topic of many assemblies and in Personal, Health and Social Education classes. The children are also involved in environmental issues, continuing to focus on reducing consumption of single-use plastics; and becoming part of the ECO Schools Programme.

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To develop resilience and self-confidence, pupils are encouraged to step outside their comfort zone, make the most of any opportunity to have a go and to learn how to take risks. This begins in the Early Years, when pupils become VIPs, Class Leaders and Monitors. They begin to speak in front of their peers, ask questions of and challenge each other. Sport, music and drama are all used as vehicles to develop social interaction skills and self-belief.

During the year under review, there were numerous School productions. There were also several music concerts with individual soloists and musicians, and the School's Chapel Choir performed an anthem every week during the weekly Chapel Service, even filming this as part of the final Speech Day programme.

A wide range of school trips, both day visits and residential, across all year groups, broadens the children's understanding of the world and develops their emotional intelligence. Our link with South Africa continued with a group of Year 6 children spending two weeks in South Africa on an exchange trip. Unfortunately, the return for the South African students was cancelled due to the pandemic.

Sport and games continued to have a high profile at the School, with many of the School's Learning Habits being reinforced, such as pride, self-belief, courage, resilience, risk-taking, collaboration and co-operation, as well as supporting health, fitness and stamina. Girls' cricket continued to flourish with early success for many of the School's teams. The pupils many sporting achievements during the year under review included success in regional and national IAPs competitions across hockey, football, trampolining, swimming, and gymnastics. Again, the IAPS National finals were cancelled due to the pandemic.

Further work to support the School's financial security included exploring alternative pension provision for teachers other than the Teachers' Pension Scheme (TPS). Consultation took place during Summer Term 2020 between Governors and TPS members' representatives. All TPS members had agreed by 31 July 2020 to a change to their terms and conditions of employment to support the School's withdrawal on 31 December 2020. These staff were enrolled on the APTIS DC pension scheme and consideration would be given to transferring Support staff from Peoples Pension to APTIS; there were no known COVID-19 implications for the pension liability.

Fundraising

During the period under review the School held a number of fundraising activities including a Bonfire Night in October 2019. With the start of national lockdown and school closure, the much-valued contribution of St Piran's Society volunteers moved online, supporting the School's sense of family and community throughout the lockdown period. The annual Summer Ball was cancelled and spending on a new pupils' well-being room was delayed. St Piran's enjoys the benefits of funds raised by the Society but does not rely on the income stream for financial security. No third-party fundraisers were used during the period under review.

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Whilst there are net current liabilities, the School is supported by an overdraft facility and, therefore, for this reason it continues to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies below.

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Financial Review (including reserves policy)

The School achieved a healthy surplus of £271K after depreciation (2019: £197K).

Overall income was £6.6M in the year ending 31 August 2020 (2019: £6.6M). Due to both financial uncertainty and COVID-19 lockdown restrictions, the Site Development programme was halted in March 2020. Only minor projects were undertaken during the year under review, which included:

- New driveway security gates and lighting
- New windows in classrooms
- St Piran's Centre Plantroom heating and boiler pump were replaced
- Tippet Hall redecoration and lighting
- External decoration of White Lodge and the Chapel
- New Fire Doors installed
- Office Refurbishment
- Roof repairs

The main income source was fees from pupils. The School manages financial risk by closely monitoring prospective and existing pupil numbers and setting fees at an appropriate level to optimise income and cover costs.

Reserves Policy

At the balance sheet date, total unrestricted funds in year ending 31 August 2020 were £3,209K (2019: £2,938K), which were principally represented by fixed assets. There were no free reserves. The aim of the School's Reserves policy is to build up free funds to provide necessary working capital resources to enable the Charity to meet strategic objectives and develop the facilities and infrastructure further to support learning excellence. This remains unaffected by COVID-19 pandemic.

As at 31 August 2020, the total funds comprised:

| | |
|--------------------|----------------------|
| | £'000 |
| Unrestricted funds | £3,209 |
| Restricted funds | <u>£ 3</u> |
| Total funds | <u>£3,212</u> |

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Risk Management and Uncertainties

The School maintains a Register of Risks which is regularly reviewed to ensure that it reflects the risks and uncertainties facing the School and, if necessary, is updated annually. Such risks and uncertainties are assessed as either high, medium or low. The Register is then considered by the Finance and General Purpose Sub-Committee who recommend its approval to the Board of Governors.

Governors and the Senior Management Team remained cognitive of the macro-economic and external environment. They continuously scanned and assessed for threats including competition and pricing policy of other schools, and the implications of the uncertainty surrounding parent affordability particularly as the nation deals with the economic impact from the COVID-19 pandemic crisis. Operating costs continue to be monitored closely as the implications of BREXIT are realised, and the threat to Business Tax Relief and VAT on school fees remains as the Government explores fiscal policy options post-COVID-19. Indeed, the removal of Business Rate Tax Relief within the next four to seven years is considered highly likely, which would result in a considerable impact to the School's finances, so appropriate assumptions are being made in forward financial planning.

The Independent School sector has benefitted from overall parent dissatisfaction within the maintained sector due to the remote learning provision during lockdown. St Piran's pupil numbers have remained strong and new interest high. Nevertheless, if the economy does not recover quickly after COVID-19, there is risk to parent affordability and pupil numbers, which underpin the School's financial security. Operating costs and school fee increases will require careful consideration.

The Governors also recognise the importance of investment in infrastructure and facilities to maintain standards of excellence and to remain competitive in the market sector. Work is underway to develop a Site Masterplan including a new Upper School Building and other projects to enhance sport, art and drama facilities. Governors recognise the importance of investing. Investment has been made in IT infrastructure, equipment and software, and investment needs to continue on upgrades, replacement and advancements. These projects will not only provide standards of excellence in the pupils' learning environment but will attract new pupils enabling St Piran's to compete effectively against other schools' facilities and provision.

Akin to all Schools, the impact of the COVID-19 pandemic has been significant with School closure and a move to remote learning for most pupils. Staff have shown exceptional talent and agility in delivering an excellent learning provision. Experience from 2020 shows that St Piran's can continue to provide pupils with an outstanding education and learning experience with COVID-19 control measures in place, and the Governors remain confident that standards of excellence in delivering the aims and activities of the School can be achieved regardless of the duration of the virus control measures.

The COVID-19 outbreak has affected staff, volunteers, pupils and their families. It is considered that the impact on St Piran's pupils' academic outcomes will be minimal due to the excellent standards of remote learning for those at home, and an outstanding provision for children who came to school to learn. The teaching staff continue to monitor closely pupils' mental health and wellbeing, and resources are in place and continue to develop. A Pupils' Well-Being Room will be opened in Summer Term 2021. The School has lost significant lettings and hiring income due to the COVID-19 outbreak but CJRS claims, and reduction in operating costs and site development initiatives have helped offset lost income. Nevertheless, Trustees recognise the detrimental impact of the School's private lettings and hiring partners, and is keen to restore both income and valued relationships as soon as Government restrictions and safe operating arrangements permit.

The Governors continued to manage the School's financial security by controlling School fees and costs, and by careful and skilful investment of funds in safeguarding, educational development, IT software, compliance, reputation and the School's outstanding, highly motivated and hugely valued staff body.

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PLANS FOR THE FUTURE

The School Improvement Plan Targets for 2020-2021 are shown below:

- Anchor St Piran's School in three core values, underpinning a refined vision and mission.
- Develop leaders at all levels, so that they have the skills and qualities to nurture a school culture in which all individuals can thrive.
- Embed a long-term culture of well-being by ensuring effective practice and provision is in place that supports and nurtures all.
- Develop hybrid learning that enables synergy between different learning tools and a unique offer for every pupil and teacher.
- Maximise output through bespoke management information systems that meet the needs of our entire St Piran's family
- Refine and nurture our offer for two-year olds, to enable a seamless transition into the statutory school age.
- Design an Upper School Site Plan that enables our eldest pupils to thrive and prepares them for senior school transition.

GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the Company for the purpose of company law) are responsible for preparing the Governors' Annual Report (including the Strategic 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 Governors to prepare financial statements for each financial year, which 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 these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2015.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK 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 in operation.

The Governors are responsible for keeping adequate accounting records that 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.

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DISCLOSURE OF INFORMATION TO THE AUDITOR

We, the Directors of the Company, as set out above, who held office at the date of approval of these Financial Statements each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Company's auditor is unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

In approving the Governors' Annual Report, we also approve the Strategic Report included therein, in our capacity as Company Directors.

AUDITOR

The Governors reappointed MHA MacIntyre Hudson as the auditor of the Charity at the Annual General Meeting on 24 March 2021.

This report was approved by the Governors on 24 March 2021 and signed on their behalf by:



.....
K TAYLOR
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED

Opinion

We have audited the financial statements of St. Piran'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 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) and the Charities SORP 2015.

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 Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Conclusions relating to going concern

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

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED
(CONTINUED)

Other information

The Governors 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. PIRAN'S SCHOOL LIMITED
(CONTINUED)

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

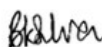
Auditors' responsibilities for the audit of the financial statements

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.

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 19 May 2021

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 28,569 | 381,576 | 410,145 | 14,684 |
| Charitable activities | 4 | 5,651,584 | - | 5,651,584 | 5,954,360 |
| Other trading activities | 5 | 478,011 | - | 478,011 | 594,182 |
| Total income | | 6,158,164 | 381,576 | 6,539,740 | 6,563,226 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 298,755 | - | 298,755 | 290,887 |
| Charitable activities | 7 | 5,608,243 | 361,576 | 5,969,819 | 6,075,789 |
| Total expenditure | | 5,906,998 | 361,576 | 6,268,574 | 6,366,676 |
| Net income | | 251,166 | 20,000 | 271,166 | 196,550 |
| Transfers between funds | 16 | 20,000 | (20,000) | - | - |
| Net movement in funds | | 271,166 | - | 271,166 | 196,550 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 2,937,834 | 3,278 | 2,941,112 | 2,744,562 |
| Net movement in funds | | 271,166 | - | 271,166 | 196,550 |
| Total funds carried forward | | 3,209,000 | 3,278 | 3,212,278 | 2,941,112 |

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

The notes on pages 19 to 37 form part of these financial statements.

ST. PIRAN'S SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01047287

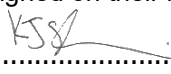
BALANCE SHEET
AS AT 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|---------------------------------------------------------|------|--------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 3,729,155 | 3,827,195 |
| | | <u>3,729,155</u> | <u>3,827,195</u> |
| Current assets | | | |
| Debtors | 13 | 293,274 | 362,088 |
| Cash at bank and in hand | | 430,393 | 370,727 |
| | | <u>723,667</u> | <u>732,815</u> |
| Creditors: amounts falling due within one year | 14 | (1,041,189) | (1,458,017) |
| Net current liabilities | | (317,522) | (725,202) |
| Total assets less current liabilities | | 3,411,633 | 3,101,993 |
| Creditors: amounts falling due after more than one year | 15 | (199,355) | (160,881) |
| Total net assets | | 3,212,278 | 2,941,112 |
| Charity funds | | | |
| Restricted funds | 16 | 3,278 | 3,278 |
| Unrestricted funds | 16 | 3,209,000 | 2,937,834 |
| Total funds | | 3,212,278 | 2,941,112 |

The Governors 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 Governors on 24 March 2021 and signed on their behalf by:



Mrs K J S Taylor
 Chair

The notes on pages 19 to 37 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

| | 2020 £ | 2019 £ |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities (note 18) | <u>334,450</u> | <u>551,662</u> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | <u>(254,486)</u> | <u>(295,231)</u> |
| Net cash used in investing activities | <u>(254,486)</u> | <u>(295,231)</u> |
| Cash flows from financing activities | | |
| Repayments of borrowing (note 20) | <u>(20,298)</u> | <u>(23,853)</u> |
| Net cash used in financing activities | <u>(20,298)</u> | <u>(23,853)</u> |
| Change in cash and cash equivalents in the year | 59,666 | 232,578 |
| Cash and cash equivalents at the beginning of the year | <u>370,727</u> | <u>138,149</u> |
| Cash and cash equivalents at the end of the year (note 20) | <u><u>430,393</u></u> | <u><u>370,727</u></u> |

The notes on pages 19 to 37 form part of these financial statements

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

1. General information

St Piran's School Limited is a private company limited by guarantee, incorporated in England and Wales registration number 01047287, charity number 309094. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of its principal place of business is Gringer Hill, Maidenhead, Berkshire, SL6 7LZ, United Kingdom.

The principal activity of the company is the provision of primary school education.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St. Piran's School Limited 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

Whilst there are net current liabilities of £317,522 (2019: £725,202) the accounts are prepared on a going concern basis as the School is supported by an overdraft facility of £200,000 provided by the bank and Governors set budgets each year to balance income generation with improvements in school facilities.

In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts. Further details of this assessment can be found on page 7 of the Governors report.

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

2. Accounting policies (continued)

2.3 Income

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

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Governors' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charitable company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Support costs are those costs incurred directly in support of the objectives of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

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.

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

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; 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 costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 bases:

| | |
|-----------------------|-----------------|
| Land | - Nil |
| Buildings | - 5 to 50 years |
| Motor vehicles | - 5 years |
| Fixtures and fittings | - 5 to 10 years |
| Computer equipment | - 3 years |
| St Piran's Centre | - 5 to 50 years |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

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.

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 charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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 charitable company 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 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the charitable company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance 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.

2.13 Operating leases

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

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

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, is contracted out of the State Earnings Related Pension Scheme ('SERPS'), and the assets are held separately from those of the school.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 19, the TPS is a multi employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The school also makes contributions to the personal pension schemes of the non-teaching staff up to a maximum of 7% of gross salary. Contributions are charged to the Statement of Financial Activities. The assets of the scheme are held separately from those of the company.

2.15 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.16 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgments have been made by management in preparing these financial statements. There are no key sources of estimation uncertainty.

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

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

3. Income from donations and legacies

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|-------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Donations | 28,569 | 20,000 | 48,569 |
| Government grants | - | 361,576 | 361,576 |
| Total 2020 | <u>28,569</u> | <u>381,576</u> | <u>410,145</u> |
| | | Restricted funds 2019 £ | Total funds 2019 £ |
| Donations | | 14,684 | 14,684 |

4. Income from charitable activities

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| Fees receivable | 5,529,755 | 5,529,755 | 5,739,223 |
| Music lessons and other income | 121,829 | 121,829 | 215,137 |
| Total 2020 | <u>5,651,584</u> | <u>5,651,584</u> | <u>5,954,360</u> |

In 2019 all income from charitable activities was unrestricted.

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

5. Income from raising funds

Income from fundraising events

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|--------------------|----------------------------------------------|---------------------------------------|-----------------------------|
| Sports hall income | 86,377 | 86,377 | 177,759 |
| Other income | 381,934 | 381,934 | 402,373 |
| Forfeited deposits | 9,700 | 9,700 | 14,050 |
| Total 2020 | <u>478,011</u> | <u>478,011</u> | <u>594,182</u> |

In 2019 all income from fundraising activities was unrestricted.

6. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------------------|----------------------------------------------|---------------------------------------|-----------------------------|
| St Piran's Centre expenses including salary | 176,736 | 176,736 | 165,515 |
| Other costs | 13,298 | 13,298 | 13,381 |
| Office salaries | 41,885 | 41,885 | 39,731 |
| Establishment wages | 26,883 | 26,883 | 33,154 |
| Depreciation | 39,953 | 39,953 | 39,106 |
| Total 2020 | <u>298,755</u> | <u>298,755</u> | <u>290,887</u> |

In 2019 all expenditure on raising funds was unrestricted.

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

7. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ |
|------------------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Provision of education | 4,123,360 | 1,846,459 | 5,969,819 |

| | Activities undertaken directly 2019 £ | Support costs 2019 £ | Total funds 2019 £ |
|------------------------|--------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Provision of education | 4,222,588 | 1,853,201 | 6,075,789 |

Analysis of direct costs

| | Total funds 2020 £ | Total funds 2019 £ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Teaching and house salaries | 3,034,787 | 2,978,803 |
| Bursaries, scholarships and discounts | 273,521 | 284,298 |
| Tuition materials | 489,528 | 548,560 |
| Other direct costs | 325,524 | 410,927 |
| Total 2020 | 4,123,360 | 4,222,588 |

Teaching and house salaries includes restricted expenditure of £361,576 and unrestricted expenditure of £2,673,211 (2019: all expenditure was unrestricted). In 2019 other direct costs included restricted expenditure of £6,954 and unrestricted expenditure of £403,973, in 2020 all expenditure in other direct costs is unrestricted. All other expenditure in 2020 and 2019 was unrestricted.

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

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2020 £ | Total funds 2019 £ |
|-------------------|---------------------------------------|---------------------------------------|
| Depreciation | 312,573 | 297,688 |
| Finance | 4,738 | 7,656 |
| Premises | 726,240 | 749,097 |
| Office management | 727,131 | 746,395 |
| Governance costs | 75,777 | 52,365 |
| Total 2020 | <u>1,846,459</u> | <u>1,853,201</u> |

In 2020 and 2019 all expenditure on support costs was unrestricted.

8. Net income/(expenditure)

| | 2020 £ | 2019 £ |
|----------------------------------------------------|---------------------|-------------------|
| This is stated after charging: | | |
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 335,298 | 319,126 |
| - held under finance leases | 17,228 | 17,228 |
| Auditors' remuneration - audit | 10,200 | 9,000 |
| Auditors' remuneration - audit underprovision 2019 | 3,300 | - |
| Auditors' remuneration - other services | 4,832 | 6,120 |
| Operating lease rentals | 4,668 | 22,986 |
| | <u>4,668</u> | <u>22,986</u> |

9. Staff costs

| | 2020 £ | 2019 £ |
|------------------------------------------------------|-------------------------|-------------------|
| Wages and salaries | 3,272,858 | 3,276,166 |
| Social security costs | 298,236 | 304,857 |
| Contribution to defined contribution pension schemes | 453,799 | 329,815 |
| | <u>4,024,893</u> | <u>3,910,838</u> |

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

9. Staff costs (continued)

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

| | 2020 | 2019 |
|---------------------|------------------------|-----------------|
| | No. | No. |
| Administration | 12 | 11 |
| Domestic | 11 | 13 |
| Grounds | 4 | 4 |
| Teaching | 63 | 60 |
| Teaching assistants | 22 | 22 |
| Nursery nurses | 15 | 15 |
| St Piran's Centre | 8 | 10 |
| | <hr/> 135 <hr/> | <hr/> 135 <hr/> |

The average headcount expressed as full-time equivalents was:

| | 2020 | 2019 |
|---------------------|-----------------------|----------------|
| | No. | No. |
| Administration | 9 | 9 |
| Domestic | 4 | 4 |
| Grounds | 4 | 4 |
| Teaching | 40 | 40 |
| Teaching assistants | 14 | 17 |
| Nursery nurses | 11 | 10 |
| St Piran's Centre | 4 | 4 |
| | <hr/> 86 <hr/> | <hr/> 88 <hr/> |

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

9. Staff costs (continued)

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

| | 2020 | 2019 |
|---------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 1 | 1 |
| In the band £70,001 - £80,000 | 1 | 1 |
| In the band £90,001 - £100,000 | 1 | - |
| In the band £100,001 - £110,000 | - | 1 |

The key management personnel of the charitable company comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the charitable company was £439,206 (2019: £430,832).

10. Governors' remuneration and expenses

During the year, one or more Governors has been paid remuneration or has received other benefits from an employment with the charitable company. One governor received remuneration in his capacity as Headteacher. The staff cost includes the salary of the Headteacher, (also a director and governor) which is approved by the Board of Trustees and amounted to £90,000 (2019: £nil). Employer's pensions contributions in respect of the Headteacher were made, totalling £25,322 (2019: £nil).

During the year ended 31 August 2020, expenses totalling £146 were reimbursed or paid directly to 1 Governor (2019 - £NIL to Governor). Expenses reimbursed relate to travel and subsistence for governor meetings.

11. Interest payable

| | 2020 | 2019 |
|-----------------|--------------|-------|
| | £ | £ |
| Finance charges | 3,577 | 4,691 |
| | 3,577 | 4,691 |

ST. PIRAN'S SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Tangible fixed assets

| | Freehold property £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | St Piran's centre £ | Total £ |
|---------------------|---------------------------|------------------------|-------------------------------|----------------------------|---------------------------|------------------|
| Cost or valuation | | | | | | |
| At 1 September 2019 | 3,739,527 | 100,696 | 848,326 | 685,441 | 1,459,332 | 6,833,322 |
| Additions | - | 9,480 | 77,230 | 167,776 | - | 254,486 |
| At 31 August 2020 | <u>3,739,527</u> | <u>110,176</u> | <u>925,556</u> | <u>853,217</u> | <u>1,459,332</u> | <u>7,087,808</u> |
| Depreciation | | | | | | |
| At 1 September 2019 | 1,146,624 | 64,148 | 675,150 | 520,540 | 599,665 | 3,006,127 |
| Charge for the year | 145,147 | 11,732 | 56,994 | 98,700 | 39,953 | 352,526 |
| At 31 August 2020 | <u>1,291,771</u> | <u>75,880</u> | <u>732,144</u> | <u>619,240</u> | <u>639,618</u> | <u>3,358,653</u> |
| Net book value | | | | | | |
| At 31 August 2020 | <u>2,447,756</u> | <u>34,296</u> | <u>193,412</u> | <u>233,977</u> | <u>819,714</u> | <u>3,729,155</u> |
| At 31 August 2019 | <u>2,592,903</u> | <u>36,548</u> | <u>173,176</u> | <u>164,901</u> | <u>859,667</u> | <u>3,827,195</u> |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | 2020 £ | 2019 £ |
|--------------------|---------------|---------------|
| Computer equipment | 96,256 | 30,971 |
| | <u>96,256</u> | <u>30,971</u> |

13. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 59,250 | 151,610 |
| Other debtors | 8,654 | 32,921 |
| Prepayments and accrued income | 225,370 | 177,557 |
| | <u>293,274</u> | <u>362,088</u> |

ST. PIRAN'S SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|-----------------------------------------------------------------|------------------|-----------|
| | £ | £ |
| Bank overdrafts | 6,149 | 29,232 |
| School deposits | 34,300 | 23,700 |
| Trade creditors | 163,637 | 340,802 |
| Other taxation and social security | 74,417 | 77,471 |
| Net obligations under finance lease and hire purchase contracts | 41,640 | 16,972 |
| Other creditors | 53,857 | 54,395 |
| Accruals and deferred income | 667,189 | 915,445 |
| | 1,041,189 | 1,458,017 |
| | 2020 | 2019 |
| | £ | £ |
| Deferred income at 1 September 2019 | 802,616 | 810,548 |
| Resources deferred during the year | 553,891 | 802,616 |
| Amounts released from previous periods | (802,616) | (810,548) |
| | 553,891 | 802,616 |

Deferred income relates to Autumn term invoices received in advance and school trips taking place in the next year.

Creditors due within one year include £53,857 (2019: £54,395) relating to outstanding pension contributions.

The bank facilities, comprising an overdraft facility of £200,000 are secured by fixed and floating charges over the school's assets.

ST. PIRAN'S SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

| | 2020 | 2019 |
|-----------------------------------------------------------------|----------------|---------|
| | £ | £ |
| School deposits | 146,500 | 148,900 |
| Net obligations under finance lease and hire purchase contracts | 52,855 | 11,981 |
| | 199,355 | 160,881 |

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

| | 2020 | 2019 |
|----------------------------|---------------|--------|
| | £ | £ |
| Between one and five years | 52,855 | 11,981 |

ST. PIRAN'S SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds

Statement of funds - current year

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 August 2020 £ |
|-----------------------|----------------------------------------|-------------------------|---------------------------|--------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| General Funds | <u>2,937,834</u> | <u>6,158,164</u> | <u>(5,906,998)</u> | <u>20,000</u> | <u>3,209,000</u> |
| Restricted funds | | | | | |
| Events funds | 3,278 | - | - | - | 3,278 |
| St Piran's Society | - | 20,000 | - | (20,000) | - |
| Government CJRS grant | - | 361,576 | (361,576) | - | - |
| | <u>3,278</u> | <u>381,576</u> | <u>(361,576)</u> | <u>(20,000)</u> | <u>3,278</u> |
| Total of funds | <u><u>2,941,112</u></u> | <u><u>6,539,740</u></u> | <u><u>(6,268,574)</u></u> | <u><u>-</u></u> | <u><u>3,212,278</u></u> |

The Events Fund represents monies received in previous years from events.

Statement of funds - prior year

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 31 August 2019 £ |
|---------------------------|----------------------------------------|-------------------------|---------------------------|--------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | <u>2,741,284</u> | <u>6,548,542</u> | <u>(6,359,722)</u> | <u>7,730</u> | <u>2,937,834</u> |
| Restricted funds | | | | | |
| Events funds | 3,278 | - | - | - | 3,278 |
| St Piran's Society | - | 14,684 | (6,954) | (7,730) | - |
| | <u>3,278</u> | <u>14,684</u> | <u>(6,954)</u> | <u>(7,730)</u> | <u>3,278</u> |
| Total of funds | <u><u>2,744,562</u></u> | <u><u>6,563,226</u></u> | <u><u>(6,366,676)</u></u> | <u><u>-</u></u> | <u><u>2,941,112</u></u> |

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 3,729,155 | - | 3,729,155 |
| Current assets | 720,389 | 3,278 | 723,667 |
| Creditors due within one year | (1,041,189) | - | (1,041,189) |
| Creditors due in more than one year | (199,355) | - | (199,355) |
| Total | 3,209,000 | 3,278 | 3,212,278 |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets | 3,827,195 | - | 3,827,195 |
| Current assets | 729,537 | 3,278 | 732,815 |
| Creditors due within one year | (1,458,017) | - | (1,458,017) |
| Creditors due in more than one year | (160,881) | - | (160,881) |
| Total | 2,937,834 | 3,278 | 2,941,112 |

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

| | 2020 £ | 2019 £ |
|----------------------------------------------------------------------|------------------|-----------|
| Net income for the period (as per Statement of Financial Activities) | 271,166 | 196,550 |
| Adjustments for: | | |
| Depreciation charges | 352,526 | 336,354 |
| Loss on the sale of fixed assets | - | 440 |
| Decrease/(increase) in debtors | 68,814 | (46,887) |
| Increase/(decrease) in creditors | (358,056) | 65,205 |
| Net cash provided by operating activities | 334,450 | 551,662 |

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

19. Analysis of cash and cash equivalents

| | 2020 £ | 2019 £ |
|--------------------------------------|----------------|----------------|
| Cash in hand | 729 | 369 |
| Notice deposits (less than 3 months) | 429,664 | 370,358 |
| Total cash and cash equivalents | <u>430,393</u> | <u>370,727</u> |

20. Analysis of Net Debt

| | At 1 September 2019 £ | Cash flows £ | New finance leases £ | Other non- cash changes £ | At 31 August 2020 £ |
|-------------------------------------|--------------------------------|-----------------|----------------------------|------------------------------------|---------------------------|
| Cash at bank and in hand | 370,727 | 59,666 | - | - | 430,393 |
| Bank overdrafts repayable on demand | (29,232) | 23,083 | - | - | (6,149) |
| Finance leases | (28,953) | 20,298 | (82,514) | (3,326) | (94,495) |
| | <u>312,542</u> | <u>103,047</u> | <u>(82,514)</u> | <u>(3,326)</u> | <u>329,749</u> |

21. Pension commitments

The company employees belong to two principal pension schemes: the Teachers Pension Scheme for England and Wales for academic and related staff; and a personal pension scheme for non-teaching staff.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are

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

21. Pension commitments (continued)

set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

21. Pension commitments (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

22. Operating lease commitments

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

| | 2020 | 2019 |
|----------------------------------------------|--------------|--------|
| | £ | £ |
| Not later than 1 year | 4,013 | 4,013 |
| Later than 1 year and not later than 5 years | 2,675 | 6,688 |
| | 6,688 | 10,701 |

23. Related party transactions

During the year, the school made payments of £372 (2019: £288) for school signs to A.Perton Signs Limited, a company where Andrew Kennedy is a director. At the balance sheet date no funds were outstanding.

No other transactions with related parties were undertaken during the year.