

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 2021

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

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

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 (Head)
Mr O A Subramanian
Mrs H Subramanian
Mrs C Robinson
Mrs R Doctor (Appointed 23 June 2021)

Key Management Personnel

Mr S Sales (Head)
Mrs J Ogden (Bursar) (Resigned 31 August 2021)
Mrs C Earp (Deputy Head Pastoral)
Mr S Robinson (Deputy Head (Academic))
Miss A Edmundson (Head of EYFS)

Principal and Registered Office

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

Company registered number

01047287

Charity registered number

309094

Independent Auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Building 4
Foundation Park
Roxborough Way
Maidenhead
SL6 3UD

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 2021

The Governors are pleased to present their annual Governors' Report together with the financial statements of the charity for the year ended 31 August 2021 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 Company's Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities (SORP 2019) 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 2 to 11 years, serving the Maidenhead catchment area. It has a pupil capacity of 456. There were 430 pupils on roll during the Summer Term 2021.

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 2021 were as follows:

Mrs K J S Taylor (Chair)
Mr P 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
Mrs R Doctor (appointed 23 June 2021)

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 of Governors 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, including the Senior Management Team, 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 aged 2 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.

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- 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.
- 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 2 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.

The School holds many fund raising events. However, during the year under review, due to the impact of Covid-19 restrictions it was not possible to run as many fund-raising events as usual, but pupils still participated in and raised money through national events such as Red Nose Day and Save the Children's Christmas Jumper Day. In March 2021 a donation was made to Street Kids to be used by Proyecto Alas in Honduras, a charity set up to try and keep children in school and off the streets by providing access to mentoring and educational support. The School's donation of £2,090 was used to help furnish their outreach centre, provide IT resources and employ an educational psychologist. It is hoped to further develop this relationship over the coming years.

The School facilities are usually used extensively by the local community in the evenings, weekends and during school holidays for a wide variety of activities. This use was disrupted due to Covid-19 for the first half of the year under review, but from June 2021 hirers were welcomed back, albeit with some restrictions to ensure the safety of the School and local community.

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.

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The School prides itself in being part of a wider community, including staff and parents. It also 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.

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. Families finding themselves in financial hardship as a result of the pandemic were, wherever possible, supported financially by the School.

STRATEGIC REPORT

Achievements and Performance

During the year under review the leadership structure developed by Mr Sales on his arrival in September 2019 was fully implemented, with the Senior Management Team now comprising Heads of Year and the Senior Leadership Team including two Deputy Heads splitting responsibilities between Academic and Pastoral. At the end of the academic year Miss Amy Edmundson, Head of Early Years and Mrs Jo Ogden, Bursar left the School. The Governors would like to extend their thanks for their outstanding service.

Following a staggered reopening of School at the end of the 2019/20 academic year, the School fully opened in September 2020, albeit with some Covid-19 restrictions in place. By the end of the Christmas Term there was a return to class bubbles and at the beginning of Easter Term 2021, with the exception of our nursery classes, the School was closed until 8 March 2021, reopening with two weeks left of term. Once again remote learning through MS Teams was introduced for pupils and the School was fortunate to be able to access the Covid Job Retention Scheme (CJRS) and furlough some members of staff, although the School remained open for nursery pupils, children of key-workers and vulnerable children. Food charges were refunded and a discount of 5% on fees was given for the period of the School's closure, totalling 12-14% discount depending on year group. As with the previous academic year, swift action by Governors, the Headmaster and Senior Leaders ensured the financial security of the School for the remainder of the academic year and its long-term sustainability.

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 the superb remote learning package delivered during the School's period of 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 aged from 2 to 11 years old, in a co-educational, mixed ability setting. Numbers on roll increased from 393 in September 2020 to 430 at the end of the year under review, with additional pupils spread across year groups and a large increase in 2-year-olds in the nursery. Strong pupil numbers and careful cost control were the major factors in the achievement of a healthy operating surplus of £120K (2020: £271K) after depreciation against a budget of £20K (2020: £122K).

New targets were set at the beginning of the year under review. Despite the disruption caused by the pandemic, excellent progress has been made.

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Target	Achievement
Anchor St Piran's School in three core values, underpinning a refined vision and mission	Leadership habits based on three core values of Motivation, Engagement and Thinking ('MET') rolled out throughout the School to both children and adults. Used on a daily basis in lessons and
	for the setting of weekly themes in assemblies. Appraisal system being developed based on MET. Summer Term Inset Day devoted to developing the conversation about the habits and vision going forward.
Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive.	Heads of Year structure is proving to be a powerful mechanism for change and school improvement. Weekly meetings of SMT including Heads of Departments has enabled the School to explore its offer to parents and staff. Learning focus moved away from traditional methods of compliance checking towards individual progression. Pupil Parliament met regularly throughout the academic year.
Embed a long-term culture of well-being by ensuring effective practice and provision is in place that supports and nurtures all	Well Being Group was established driven by the Deputy Head (Pastoral). The Well Being Room was converted, decorated and furnished from ideas developed by pupils through the Well Being Council. Counselling was made available to children and staff. During the School's closure a staff social was held on zoom each week to support furloughed staff and those working from home
Develop hybrid learning that enables a synergy between different learning tools and a unique offer for every pupil and teacher	Partnership with Tablet Academy and working towards becoming a Microsoft Showcased School. Century Tech has been introduced as a learning tool that combines artificial intelligence with the latest research in learning science and neuroscience to develop personalised learning pathways. All teachers and pupils in Years 5 and 6 have been provided with their own devices and orders were placed to provide Years 3 and 4 with laptops from September 2021.
Maximise output through bespoke management information systems that meet the needs of our entire St Piran's family	Use of current MIS was maximised and will be reviewed in the 2021/22 academic year. MS Teams was used to support projects, information sharing and meetings with the ability for these to be undertaken as hybrids, with some participants attending on line and some on site.
Refine and nurture the School's offer for 2 year olds, to enable a seamless transition into statutory school age	White Lodge was developed over the course of the year under review to ensure provision for 2 year-olds. In September 2020 2 and rising 3 years olds totalled 12 children and by the end of the academic year this had risen to 37. White Lodge had further work carried out over Summer 2021, including the provision of new toilets and a canopy.

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Target	Achievement
Design an Upper School Site Plan that enables the eldest pupils to thrive and prepare them for senior school transition	Process of meeting and engaging with master planners was commenced. Alumni have been briefed and are behind the project.

The School's focus on a skills-based approach to learning continued to underpin the curriculum with teachers prioritising the skills children need, with the aim of giving children skills for life. Despite the disruption caused by the pandemic with the 2020 11+ Test being delayed to November 2020, the Year 6 group of pupils clearly demonstrated the academic success for which the School has a reputation, with a 71% pass rate. In addition, 19 pupils 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 than 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 taking part in the ECO Schools Programme.

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.

The year under review was a very unusual year with few opportunities for School productions and concerts in front of a live audience. The School Carol Service in December 2020 was pre-recorded in the School's chapel, with contributions from the Chapel Choir and readers, and streamed to parents and friends at the time when the Carol Service had originally been planned. Other performances were recorded and streamed. Throughout the year a small group of staff coordinated, filmed and edited weekly performances to songs – entitled Wake Up and Shake Up – starring pupils, staff and even parents. This proved to be a very effective way of bringing the whole school community together. By the end of the 2021 Summer Term the School was able to welcome a limited number of parents on site to watch Sports Days and Year 6 parents were able to attend Speech Day. However, again extensive use was made of technology to prerecord segments of Speech Day and stream to the rest of the school community, in classrooms, offices and at home.

For the majority of the school year, it was not possible to run the wide range of school trips that are normally offered. However, once restrictions were raised in the Summer 2021, Year 4 and Year 6 pupils were able to attend their usual annual residential visits. Other year groups had day trips in the latter half of the term.

By the Summer 2021 term some cricket fixtures were held with other schools. The time away from competitive matches allowed the children more time to train and work on their technique, with more inter year group matches which were rewarding and competitive. Sports Days were also very enjoyable, particularly with the introduction of an inflatable obstacle course, and the children had the opportunity to partake with a few spectators. Some of the School's swimmers took part in a biathlon whilst others continued to train hard as part of the School's swimming squad. The Year 6 Water Polo competition rounded off the year for leavers with some fun and games in the pool. Over the 2021 Summer a Multi-Use Games Area (MUGA) was installed on the Gringer Hill site which will provide much needed cricket nets and an additional sports and recreation area in the rest of the year.

On 31 December 2020 St Piran's left the Teachers' Pension Scheme (TPS) and teaching staff were enrolled in the APTIS Defined Contribution Pension Scheme. Governors agreed that consultation would take place with support staff at the beginning of 2021/22 academic year with the objective of moving them into the APTIS scheme, supporting a 'One School' approach.

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Fundraising

During the period under review fundraising opportunities were limited. The much-valued contribution of the St Piran's Society volunteers moved online, supporting the School's sense of family and community throughout the academic year. 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.

Financial Review (including reserves policy)

After depreciation, the School achieved a healthy surplus of £120K (2020: £271K).

Overall income was £6.4M in the year ending 31 August 2021 (2020: £6.6M). Having been halted in March 2020, the Site Development Programme was restarted in the latter half of the year. Projects undertaken during the period under review included:

- Multi Use Games Area installed
- Bursary Team offices constructed/refurbished
- Nursery refurbishment and installation of all-weather canopy

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

As at the balance sheet date, total unrestricted funds for the year ending 31 August 2021 were £3,329K (2020: £3,209K), 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.

As at 31 August 2021, the total funds comprised:

	£'000
Unrestricted funds	£3,329
Restricted funds	<u>£ 3</u>
Total funds	<u>£3,332</u>

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.

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Governors and the Senior Management Team remained cognitive of the macro-economic and external environment. They continuously scan and assess 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 following 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 three 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 its remote learning provision during lockdown. St Piran's pupil numbers have remained strong and new interest high. Nevertheless, in a time of economic uncertainty there will be challenges to parent affordability and hence 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 so as to maintain and enhance standards of excellence in the pupils' learning environment and to attract new pupils, enabling St Piran's to compete effectively against other schools' facilities and provision.

The Covid-19 outbreak affected the whole school community. It is considered that its 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 attended the School site to learn. The teaching staff continue to monitor closely pupils' mental health and wellbeing, and resources are in place and continue to develop.

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.

PLANS FOR THE FUTURE

The School Improvement Plan Targets for the 2021-2022 year build on the achievements of 2020-2021 and are as follows:

- Anchor the School in the three core values of Motivation, Engagement and Thinking, underpinning a refined vision and mission
- Develop leaders at all levels, so they have the skills and qualities to nurture a school culture in which all individuals can thrive
- Deliver Quality First Teaching that enables excellence in pupil outcomes and personal development
- Embed a long-term culture of well-being by ensuring effective practice and provision is in place which supports and nurtures all
- Embed hybrid learning that enables a 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 the entire, wider St Piran's family
- Design an Upper School Site Plan which enables the eldest pupils to thrive and prepares them for senior school transition

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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 2019;
- 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; and
- 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.

DISCLOSURE OF INFORMATION TO THE AUDITORS

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 auditors are 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 auditors are aware of that information.

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

AUDITORS

The Governors will propose the reappointment of MHA MacIntyre Hudson as the auditors of the Charity at the Annual General Meeting on 23 March 2022.

This report was approved by the Governors on 23 March 2022 and signed on their behalf by:

.....
K TAYLOR
Chair of Governors

ST. PIRAN'S SCHOOL LIMITED
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INDEPENDENT AUDITOR'S 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 2021 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 2019.

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 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other information

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

We have nothing to report in this regard.

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 Governors' 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 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.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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, Statutory Auditor
Maidenhead, United Kingdom

22 April 2022

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	163,411	163,411	410,145
Charitable activities	4	6,005,632	-	6,005,632	5,651,584
Other trading activities	5	252,600	-	252,600	478,011
Total income		6,258,232	163,411	6,421,643	6,539,740
Expenditure on:					
Raising funds	6	289,250	-	289,250	298,755
Charitable activities	7	5,848,983	163,411	6,012,394	5,969,819
Total expenditure		6,138,233	163,411	6,301,644	6,268,574
Net movement in funds		119,999	-	119,999	271,166
Reconciliation of funds:					
Total funds brought forward		3,209,000	3,278	3,212,278	2,941,112
Net movement in funds		119,999	-	119,999	271,166
Total funds carried forward		3,328,999	3,278	3,332,277	3,212,278

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

The notes on pages 19 to 38 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	3,616,568	3,729,155
		<u>3,616,568</u>	<u>3,729,155</u>
Current assets			
Debtors	13	370,840	293,274
Cash at bank and in hand		1,084,540	424,244
		<u>1,455,380</u>	<u>717,518</u>
Creditors: amounts falling due within one year	14	(1,547,074)	(1,035,040)
Net current liabilities		(91,694)	(317,522)
Total assets less current liabilities		3,524,874	3,411,633
Creditors: amounts falling due after more than one year	15	(192,597)	(199,355)
Total net assets		3,332,277	3,212,278
Charity funds			
Restricted funds	16	3,278	3,278
Unrestricted funds	16	3,328,999	3,209,000
Total funds		3,332,277	3,212,278

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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 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 23 March 2022 and signed on their behalf by:

.....
Mrs K J S Taylor
Chair

The notes on pages 19 to 38 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 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities (note 18)	937,682	328,301
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(240,747)	(254,486)
	<hr/>	<hr/>
Net cash used in investing activities	(240,747)	(254,486)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing (note 20)	(36,639)	(20,298)
	<hr/>	<hr/>
Net cash used in financing activities	(36,639)	(20,298)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	660,296	53,517
Cash and cash equivalents at the beginning of the year	424,244	370,727
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (note 20)	1,084,540	424,244
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 19 to 38 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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) (issued in October 2019), 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 £91,694 (2020: £317,522) the accounts are prepared on a going concern basis as the School is supported by an overdraft facility of £100,000 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 8 of the Governors report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021

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 2021

2. Accounting policies (continued)

2.14 Pensions

Retirement benefits to employees of the school were provided by the Teachers' Pension Scheme ('TPS') until December 2020. TPS 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 21, 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.

From January 2021, teachers moved from TPS to APTIS, a defined contribution scheme. The school also makes contributions for non-teaching staff to Peoples' Pension, up to a maximum of 8% 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 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	-	-	-
Government CJRS grants	-	163,411	163,411
	<hr/>	<hr/>	<hr/>
Total 2021	-	163,411	163,411
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	28,569	20,000	48,569
Government CJRS grants	-	361,576	361,576
	<hr/>	<hr/>	<hr/>
	28,569	381,576	410,145
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fees receivable	5,883,435	5,883,435	5,529,755
Music lessons and other income	122,197	122,197	121,829
	<hr/>	<hr/>	<hr/>
Total 2021	6,005,632	6,005,632	5,651,584
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2020 all income from charitable activities was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sports hall income	31,303	31,303	86,377
Other income	218,997	218,997	381,934
Forfeited deposits	2,300	2,300	9,700
Total 2021	<u>252,600</u>	<u>252,600</u>	<u>478,011</u>

In 2020 all income from fundraising activities was unrestricted.

6. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
St Piran's Centre expenses including salaries	106,742	106,742	99,161
Other costs	13,324	13,324	13,298
Establishment wages	129,231	129,231	146,343
Depreciation	39,953	39,953	39,953
Total 2021	<u>289,250</u>	<u>289,250</u>	<u>298,755</u>

In 2020 all expenditure on raising funds was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure on charitable activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of education	4,128,470	1,883,924	6,012,394

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Provision of education	4,114,681	1,855,138	5,969,819

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Teaching and house salaries	3,232,276	3,141,980
Bursaries, scholarships and discounts	280,943	273,521
Tuition materials	227,621	371,910
Other direct costs	387,630	327,270
Total 2021	4,128,470	4,114,681

Teaching and house salaries includes restricted expenditure of £163,411 (2020: £361,576) and unrestricted expenditure of £2,973,402 (2020: £2,673,211). All other expenditure in 2021 and 2020 was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	730,269	736,570
Depreciation	313,380	312,573
Finance	3,870	4,738
Premises	615,041	497,151
Office management	148,916	228,329
Governance costs	72,448	75,777
Total 2021	1,883,924	1,855,138

In 2021 and 2020 all expenditure on support costs was unrestricted.

8. Net income/(expenditure)

	2021 £	2020 £
This is stated after charging:		
Depreciation of tangible fixed assets:		
- owned by the charity	312,237	335,298
- held under finance leases	41,097	17,228
Auditors' remuneration - audit	10,250	10,200
Auditors' remuneration - audit underprovision 2019	-	3,300
Auditors' remuneration - other services	4,750	4,832
Operating lease rentals	2,675	4,668

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff costs

	2021	2020
	£	£
Wages and salaries	3,444,387	3,272,858
Social security costs	303,144	298,236
Contribution to defined contribution pension schemes	344,245	453,799
	<u>4,091,776</u>	<u>4,024,893</u>

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

	2021	2020
	No.	No.
Administration	12	12
Domestic	8	11
Grounds	4	4
Teaching	63	63
Teaching assistants	19	22
Nursery nurses	15	15
St Piran's Centre	8	8
	<u>129</u>	<u>135</u>

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Administration	9	9
Domestic	4	4
Grounds	5	4
Teaching	40	40
Teaching assistants	17	14
Nursery nurses	11	11
St Piran's Centre	3	4
	<u>89</u>	<u>86</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff costs (continued)

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	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 £424,666 (2020: £439,206).

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 a governor) which is approved by the Board of Trustees and amounted to £93,073 (2020 - £90,000). Employer's pensions contributions in respect of the Headteacher were made, totalling £15,570 (2020 - £25,322).

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to any Governor (2020 - £146 to 1 Governor). Expenses reimbursed relate to travel and subsistence for governor meetings.

11. Interest payable

	2021	2020
	£	£
Finance charges	2,494	3,577
	2,494	3,577

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	St Piran's centre £	Total £
Cost or valuation						
At 1 September 2020	3,739,527	110,176	925,556	853,217	1,459,332	7,087,808
Additions	142,977	-	30,618	67,152	-	240,747
At 31 August 2021	<u>3,882,504</u>	<u>110,176</u>	<u>956,174</u>	<u>920,369</u>	<u>1,459,332</u>	<u>7,328,555</u>
Depreciation						
At 1 September 2020	1,291,771	75,880	732,144	619,240	639,618	3,358,653
Charge for the year	138,539	8,796	45,973	120,073	39,953	353,334
At 31 August 2021	<u>1,430,310</u>	<u>84,676</u>	<u>778,117</u>	<u>739,313</u>	<u>679,571</u>	<u>3,711,987</u>
Net book value						
At 31 August 2021	<u><u>2,452,194</u></u>	<u><u>25,500</u></u>	<u><u>178,057</u></u>	<u><u>181,056</u></u>	<u><u>779,761</u></u>	<u><u>3,616,568</u></u>
At 31 August 2020	<u><u>2,447,756</u></u>	<u><u>34,296</u></u>	<u><u>193,412</u></u>	<u><u>233,977</u></u>	<u><u>819,714</u></u>	<u><u>3,729,155</u></u>

ST. PIRAN'S SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Tangible fixed assets (continued)

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

	2021 £	2020 £
Computer equipment	57,856	96,256
	<u>57,856</u>	<u>96,256</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	175,664	59,250
Other debtors	26,048	8,654
Prepayments and accrued income	169,128	225,370
	<u>370,840</u>	<u>293,274</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
School deposits	24,400	34,300
Trade creditors	247,318	163,637
Other taxation and social security	79,517	74,417
Net obligations under finance lease and hire purchase contracts	29,659	41,640
Other creditors	16,772	53,857
Accruals and deferred income	1,149,408	667,189
	<u>1,547,074</u>	<u>1,035,040</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Creditors: Amounts falling due within one year (continued)

	2021	2020
	£	£
Deferred income at 1 September	553,891	802,616
Resources deferred during the year	940,092	553,891
Amounts released from previous periods	(553,891)	(802,616)
	<u>940,092</u>	<u>553,891</u>

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 £16,273 (2020: £53,857) relating to outstanding pension contributions.

The bank facilities, comprising an overdraft facility of £100,000, are secured by fixed and floating charges over the school's assets.

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

	2021	2020
	£	£
School deposits	164,400	146,500
Net obligations under finance lease and hire purchase contracts	28,197	52,855
	<u>192,597</u>	<u>199,355</u>

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

	2021	2020
	£	£
Between one and five years	<u>28,197</u>	<u>52,855</u>

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16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	3,209,000	6,258,232	(6,138,233)	3,328,999
Restricted funds				
Events funds	3,278	-	-	3,278
Government CJRS grant	-	163,411	(163,411)	-
	3,278	163,411	(163,411)	3,278
Total of funds	3,212,278	6,421,643	(6,301,644)	3,332,277

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16. Statement of funds (continued)

Statement of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,616,568	-	3,616,568
Current assets	1,452,102	3,278	1,455,380
Creditors due within one year	(1,547,074)	-	(1,547,074)
Creditors due in more than one year	(192,597)	-	(192,597)
Total	3,328,999	3,278	3,332,277

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,729,155	-	3,729,155
Current assets	714,240	3,278	717,518
Creditors due within one year	(1,035,040)	-	(1,035,040)
Creditors due in more than one year	(199,355)	-	(199,355)
	<u>3,209,000</u>	<u>3,278</u>	<u>3,212,278</u>
Total	<u>3,209,000</u>	<u>3,278</u>	<u>3,212,278</u>

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	119,999	271,166
Adjustments for:		
Depreciation charges	353,334	352,526
Decrease/(increase) in debtors	(77,566)	68,814
Increase/(decrease) in creditors	541,915	(364,205)
Net cash provided by operating activities	937,682	328,301

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,084,540	424,244
Total cash and cash equivalents	1,084,540	424,244

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20. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	424,244	660,296	1,084,540
Finance leases	(94,495)	36,639	(57,856)
	329,749	696,935	1,026,684

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 until December 2020, after which staff transferred to APTIS, a defined contribution scheme; and People's Pension, a defined contribution scheme for non-teaching staff.

Teachers' Pension Scheme to December 2020

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 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.

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21. Pension commitments (continued)

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.

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.

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22. Operating lease commitments

At 31 August 2021 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	2,675	4,013
Later than 1 year and not later than 5 years	-	2,675
	<u>2,675</u>	<u>6,688</u>

23. Related party transactions

In the year to 31 August 2021, the school has employed E Kennedy, wife of a governor; A Sales, wife of Head and governor; L Robinson and O Robinson, wife and daughter of key management personnel; and L Ogden, daughter of key management personnel. These employees are paid at normal commercial rates with no involvement by the related party in the decision making process.

T Lambert, son of a governor, provided sports coaching services to the school amounting to £8,780.