

# STELLA MARIS SCHOOL

## FINANCIAL STATEMENTS

31 JULY, 2023



TWJ Partnership LLP  
Chartered Accountants  
The Moorings  
Dane Road Industrial Estate  
Dane Road  
Sale  
Cheshire  
M33 7BH

# STELLA MARIS SCHOOL

## FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2023

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# STELLA MARIS SCHOOL

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 JULY, 2023

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The Trustees have pleasure in presenting its Annual Report and financial statements of the school for the year ended 31 July, 2023.

Stella Maris is an independent preparatory school registered with the Department for Education and Employment. The accounts have been prepared to comply with statutory requirements and those of the charity's governing document..

### RESPONSIBILITIES OF THE TRUSTEES

The Charities Act requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

### ADMINISTRATIVE DETAILS

The school address is Stella Maris School, St. John's Road, Heaton Mersey, Stockport, Cheshire, SK4 3BR.

The charity correspondence address is as above.

### TRUSTEES

Mr J Sibbald - Chair  
Mrs S Elliott  
Ms D Maxton  
Mr D Hall

### HEADTEACHER

Mrs N Johnson

### SECRETARY TO THE TRUSTEES

Mrs L Coen

### INDEPENDENT EXAMINER

TWJ Partnership LLP, The Moorings, Dane Road Industrial Estate, Dane Road, Sale, Cheshire, M33 7BH

### BANKERS

National Westminster Bank Plc, PO Box 13, 10 Great Underbank, Stockport, Cheshire, SK1 1LL.

### CHARITY INFORMATION

The Trust is a registered charity, number 505848 set up by Deed of Trust dated 30 December 1976 and is an unincorporated association.

### METHOD OF APPOINTMENT OF TRUSTEES

Trustees, who are in part parents of pupils past or present or associated with the school are usually selected by the Board from recommendations made by fellow Trustees, or by invitation of offering their services. In the last 12 months, the Board has been actively seeking new members through exploring their own networks and engaging with the parent body.

The procedure for the induction of Trustees includes discussion of their skills and experience and how they see may be able to contribute as a member of the Board. The Board seeks to have a wide range of skilled Trustees with ideally only 1 parent Trustee on the Board at any time. Additionally, other individuals may attend certain meetings, in part or in full, acting as advisors to The Board on specific issues or where they bring a particular expertise.

### OBJECTIVES AND ACTIVITIES OF THE CHARITY

The Trust's purpose as set out in its Deed of Trust is the teaching and education of boys and girls of primary school age and it has adopted policies to purchase property and equipment and to employ suitable qualified staff to meet this purpose. The school is situated at the registered office at St. John's Road, Heaton Mersey, Stockport, Cheshire.

The Trustees are of the opinion that the objectives of the charity were achieved during the period of this report.

# STELLA MARIS SCHOOL

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 JULY, 2023

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### STATEMENT OF CHARITABLE STATUS AND PUBLIC BENEFIT FOR THE YEAR ENDING 31 JULY, 2023

#### AIMS

Stella Maris School is dedicated to providing first class independent education for boys & girls aged 3- 11 within the Greater Manchester, Stockport and Cheshire areas. We seek to provide a structured educational environment that develops our pupils' capabilities, competencies and skills to the best of their abilities whilst they gain a clear understanding of the wider and local community.

It is our aim to encourage and promote the academic, moral and physical development of our pupils through our academic curriculum, pastoral care and extra-curricular activities, whilst maintaining and reinforcing a warm community spirit.

Stella Maris School operates as a registered charitable trust and this emphasises our commitment to community engagement and deepening relationships with the communities we serve. We are dedicated to the development of a future-facing, knowledge-based economy, and take our role seriously in contributing to a socially inclusive and vibrant, local and wider community.

Our School is committed to safeguarding and promoting the welfare of our pupils and we expect all staff, Trustees and volunteers to share this commitment, which will not be compromised through our school's contribution to public benefit as a registered charitable trust.

#### OBJECTIVES

In setting our objectives and planning our activities the Trustees of Stella Maris have given careful consideration to the Charity commissioners' general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee charging.

Our key objectives include:

- To enhance and improve the curricular provision for pupils
- To continue to develop the first-class pastoral care we provide for our pupils
- To maintain and increase pupil numbers
- To provide continual support to our pupils
- To support the local and wider community
- To develop our relationships with neighbouring schools and other local organisations

# STELLA MARIS SCHOOL

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 JULY, 2023

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### ENGAGEMENT WITH THE COMMUNITY

As part of our community engagement, Stella Maris School engages in charitable giving in pursuit of its strategic ambitions. These include:

**COMMUNITY EVENTS** – Stella Maris actively engages with the local community on a regular basis. We take our role and responsibility within the local community very seriously, valuing our position to be able to contribute to it. We also hold events to which the whole community are invited, such as the Christmas Pantomime and Christmas Fair; in addition to several public Open Events for prospective pupils that we hold throughout each year.

**SCHOOL TRIPS** - Our pupils are taken on regular educational trips that show support to local areas of interest as well as increasing pupils' knowledge. During the Summer Term we took our Year 6 children on a residential outdoor activity holiday to Waddow Hall in Clitheroe.

**BEFORE & AFTERSCHOOL CLUBS** - For busy parents we run our After School club until 5.30pm ( subsidised charge ) and continue to run our early morning drop-off from 8am free of charge.

**ACTIVITIES** - In addition to our school curriculum we offer further enriching extra-curricular activities such as Art Club, LAMDA Speech classes, Cookery, French Club, IT and Coding Club, Mandarin Club, Gardening Club, Music tuition and various sports activities. All pupils from Year 3 - Year 6 take part in weekly Swimming lessons. All pupils from Pre-Prep 1 to Year 6 also learn French on a weekly basis as well as their weekly Games afternoon.

**VOLUNTEERS** - We normally accept applications from work experience candidates and teachers-in-training to provide potential new teachers with hands-on experience both inside and outside the classroom for short-term and long-term arrangements. Where appropriate we provide all our helpers with references / additional work experience and training as and whenever an opportunity arises. Safer Recruitment and statutory safeguarding checks are carried out prior to any volunteer or staff member joining the school. The school has a fully qualified and certified DSL as well as a Deputy DSL, who is trained to the same level.

**FEES** - as part of our consideration for school fees and commitment to assisting families in the opportunity to receive the very best in independent education for their children, we regularly review our tuition fees to keep them as competitive as possible. The current school fees are £8,800 per annum.

We also accept the current government nursery grant discount and offer 15 free hours per week for children under the age of 5 years. We provide a number of methods of payment and also a 'sibling discount' to parents with more than one child attending our school and help any families within our school who may need financial assistance.

**FUNDRAISING** - To help our pupils consider others in the local and wider community, throughout the academic year we fundraise for local and national charities. We donate to local food banks, The Wellspring, Stockport's resource centre for the homeless and disadvantaged people as well as supporting Francis House and various other local charities including the Together Trust. We are always open to suggestions for fundraising schemes and approaches from new charities.

**IMPROVEMENTS** - We feel fortunate and proud that Stella Maris School is situated in a listed building, within a protected conservation area. We are committed to the upkeep of the site through regular cleaning and the refreshing of paintwork, as well as securing regular electric tests and health and safety reviews throughout the school building. We are keen to show the school and its area off to the best of its appearance with up-to-date displays and the addition of new furniture so that the school is presented beautifully all times. During recent years we have developed the entrance to the school and with help from various PTA fundraising campaigns we have created a garden space and outdoor classroom to provide extra learning opportunities for the children and provide kerb appeal for the school, in order to attract new families and aid our recruitment pipeline from the local area.

# STELLA MARIS SCHOOL

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 JULY, 2023

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### FURTHER ADMINISTRATION

#### CHECKS & TRAINING

We take safeguarding very seriously at Stella Maris School and as part of our Safer Recruitment process all new members of staff and volunteers undertake DBS checks and other statutory checks. Our commitment is to provide the best quality pastoral care for our children and to ensure that all pupils, parents and members of staff are well cared for. All members of staff undertake training in Safeguarding, Child Protection and other Health and Safety Requirements. GDPR improvements as per statutory guidelines are in place. The SCR is maintained by the Headteacher and for quality assurance checked by the Safeguarding Trustee on a termly basis.

#### ADMISSIONS

Stella Maris is an equal opportunities school. We accept pupils regardless of faith, ethnicity, economic status or gender and promote British Standards. Our application process is simple and straightforward, with parents completing and returning a simple registration form along with £100 registration fee and a copy of their child's birth certificate. To admit a child we just need to be confident that the school will be able to educate him/her to the best of their potential and in line with carefully crafted curriculum and that we give excellent value for money. These are just some of the ways in which Stella Maris School supports the local community, raises awareness amongst our pupils, parents and staff of issues in the surrounding area and provides ways to feed something back into the community in which we work, play and live.

As a registered charitable trust, parents of our pupils are assured that any income of the school must be applied to educational purposes. The school does not have any shareholders, we hold charitable status and do not make a profit. All monies collected from school fees and other revenues contribute towards the running of the school and covers our outgoing expenses.

To find out more about the public benefit that our school provides or Stella Maris as a registered charitable trust please contact the school on 0161 432 0532 or [office@stellamarisschool.co.uk](mailto:office@stellamarisschool.co.uk)

#### RESERVES POLICY

Reserves are held to meet the working capital requirements of the school. No investment policy is applicable to these funds as any reserves above £25 are short term cashflow movements. At the end of each banking day any excess above £25 is transferred to a deposit account, in which small amounts of interest accrue.

#### STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

Principal address:  
Stella Maris School  
St Johns Road  
Heaton Mersey  
Stockport  
Cheshire  
SK4 3BR

Signed by order of the trustees

Mr J Sibbald - Chair

Date :

# STELLA MARIS SCHOOL

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

YEAR ENDED 31 JULY, 2023

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I report to the charity trustees on my examination of the accounts of Stella Maris for the year ended 31 July, 2023

### RESPONSIBILITIES AND BASIS OF THE REPORT

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### INDEPENDENT EXAMINERS STATEMENT

As gross income of Stella Maris exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Jenkinson ACCA

For & on behalf of:  
TWJ Partnership LLP  
Chartered Accountants  
The Moorings  
Dane Road Industrial Estate  
Dane Road  
Sale  
Cheshire  
M33 7BH

Date : **13.02.24**

# STELLA MARIS SCHOOL

## STATEMENT of FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY, 2023

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	2023		2022	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Incoming resources from charitable activity		414,011		463,176
Income from other activities		3,883		8,943
Investment income		396		19
<b>TOTAL INCOMING RESOURCES</b>		<b>418,290</b>		<b>472,139</b>
<b>OUTGOING RESOURCES</b>				
Charitable activities	425,253		405,626	
Expenditure on raising funds	2,020		3,932	
Other expenditure	0		90	
<b>TOTAL OUTGOING RESOURCES</b>		<b>(427,273)</b>		<b>(409,648)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(8,982)</b>		<b>62,490</b>
Total funds brought forward		<b>239,277</b>		<b>176,786</b>
<b>Total funds carried forward</b>		<b>230,294</b>		<b>239,277</b>

All the activities of the entity are from continuing operations.

The entity has no other recognised items of income and expenses other than the results for the year as set out above.

# STELLA MARIS SCHOOL

## STATEMENT of FINANCIAL POSITION

YEAR ENDED 31 JULY, 2023

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>139,838</b>		141,704
			<b>139,838</b>		141,704
<b>CURRENT ASSETS</b>					
Debtors	6	<b>11,968</b>		13,879	
Cash at bank and in hand		<b>179,087</b>		225,971	
		<b>191,055</b>		239,850	
<b>CREDITORS: amounts falling due within one year</b>	7	<b>79,005</b>		110,710	
<b>NET CURRENT ASSETS / (LIABILITIES)</b>			<b>112,050</b>		129,140
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>251,889</b>		270,844
<b>CREDITORS: amounts falling due after more than one year</b>	8		<b>21,594</b>		31,567
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>230,294</b>		239,277
 <b>RESERVES</b>					
Charity funds			230,294		239,277
			<b>230,294</b>		239,277

These financial statements were approved by the members of the committee on the ..... and are signed on their behalf by:

Principal address:  
Stella Maris School  
St Johns Road  
Heaton Mersey  
Stockport  
Cheshire  
SK4 3BR

Signed by order of the trustees

Mr J Sibbald - Chair

Date :

# STELLA MARIS SCHOOL

## STATEMENT of CASH FLOWS

YEAR ENDED 31 JULY, 2023

### STATEMENT OF CASH FLOWS

	2023		2022	
	£	£	£	£
<b>RETURNS FROM OPERATING ACTIVITIES</b>				
Profit/(Deficit) for the financial year		(8,982)		62,490
Depreciation		3,138		4,678
Interest received		(396)		(19)
Interest paid		1,599		1,808
Loss/(profit) on disposal of assets		0		0
Loss/(profit) on disposal of investments		0		0
		<u>(4,642)</u>		<u>68,957</u>
Decrease / (increase) in stocks		0		0
Decrease / (increase) in debtors		1,911		(1,452)
Increase / (decrease) in trade and other creditors		<u>(41,678)</u>		<u>7,760</u>
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>		<b>(44,409)</b>		<b>75,265</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest received	396		19	
Interest paid	<u>(1,599)</u>		<u>(1,808)</u>	
<b>NET CASH INFLOW / (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>(1,203)</b>		<b>(1,788)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
BBLs (loan)		-		-
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>0</b>		<b>0</b>
<b>CAPITAL EXPENDITURE</b>				
Payments to acquire TFAs	(1,272)		(420)	
Proceeds from the sale of TFAs	<u>0</u>		<u>0</u>	
<b>NET CASH INFLOW / (OUTFLOW) FROM CAPITAL EXPENDITURE</b>		<b>(1,272)</b>		<b>(420)</b>
<b>INCREASE / (DECREASE) IN CASH</b>		<b>(46,884)</b>		<b>73,056</b>
<b>CASH AT BANK AND IN HAND</b>				
Balance brought forward		<b>225,971</b>		152,914
Balance at year end		<u><b>179,087</b></u>		<u>225,971</u>
		<b>(46,884)</b>		<b>73,056</b>

# STELLA MARIS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2023

	2023		2022	
	£	£	£	£
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITY</b>				
Fees	384,678		430,101	
Music and athletic clubs	17,735		25,339	
Stockport MBC	11,598		7,737	
		414,011		463,176
<b>INCOME FROM OTHER ACTIVITIES</b>				
Misellaneous sales	1,003		1,873	
Trip income	2,880		570	
PAT donation	0		6,500	
Grant income	0		0	
		3,883		8,943
<b>INVESTMENT INCOME</b>				
Bank interest receivable	396		19	
		396		19
<b>TOTAL INCOMING RESOURCES</b>		<b>418,290</b>		<b>472,139</b>
<b>CHARITABLE ACTIVITIES</b>				
Staff costs	2	304,161	283,043	
Staff training		993	1,276	
Stationery, books and equipment		7,952	7,278	
Clubs, events and trips	3	25,936	23,399	
Rates and water		3,518	2,824	
Light and heat		8,351	9,299	
Cleaning and domestic		15,270	14,452	
Insurance		9,263	8,084	
Repairs and maintenance		1,981	21,974	
Telephone & Internet		5,672	3,227	
Postage, subscriptions and sundries		1,056	1,200	
Depreciation		3,138	4,678	
Professional fees	4	16,396	15,823	
Administration costs		4,009	3,476	
Support costs		400	50	
Miscellaneous costs		3,499	3,735	
Bad debts written off		12,059	0	
Interest payable and similar charges		1,599	1,808	
			425,253	405,626
<b>EXPENDITURE ON RAISING FUNDS</b>				
Advertising & marketing		2,020	3,932	
		2,020		3,932
<b>OTHER EXPENDITURE</b>				
Charitable contribution		0	90	
		0		90
<b>TOTAL OUTGOING RESOURCES</b>		<b>427,273</b>		<b>409,648</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(8,982)</b>		<b>62,490</b>

# STELLA MARIS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2023

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### 1. ACCOUNTING POLICIES

#### (i) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, and with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

#### (ii) Incoming resources

Income from fees is recognised when receivable. Investment and other income are recognised in the period in which they are received. Grants are recognised when receivable. Income received in the reporting year, relating to future periods is carried into the balance sheet as deferred income and released back into the Statement of Financial Activities at the appropriate time.

#### (iii) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (iv) Resources expended

Resources expended are accounted for on the accruals basis. Expenditure is attributed to cost categories based on the amount expended during the period. The irrecoverable element of VAT is included with the items of expenses to which it relates. Liabilities are recognised when service has been provided.

Cost of generating funds is expenditure on advertising the school's activities.

Charitable objectives expenditure are those costs which meet the day to day running of the charity in the provision of education.

#### (v) Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### (vi) Tangible assets

Tangible fixed assets are included at cost. The property has not been depreciated in accordance with FRS 15 as the trustees believe the market value to be greater than the original cost and expenditure is made and taken to the Statement of Financial Activities that enhances the property.

#### (vii) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	NIL
Plant & machinery	10% reducing balance
Fixtures & equipment	25% reducing balance

Depreciation is not provided on buildings as these are intended to be held and maintained to a standard that permits use without a defined useful economic life. This departure from the FRSE is necessary to show a true and fair view.

#### (viii) Pension costs

The charity operates a Teachers' Pension Agency superannuation scheme (a defined benefits scheme) for employees. The assets of the scheme are held separately from those of the charity.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity 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. The TPS is a multi-employer scheme and the academy trust 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 annual contributions payable are charged to the Statement of Financial Activities.

# STELLA MARIS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2023

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### 2. EMPLOYEES

The average number of persons employed by the entity during the year amounted to 11 (2022: 12)

	2023	2022
	£	£
Wages and salaries	245,666	226,490
Social security costs	15,564	13,788
Other pension costs	42,932	42,766
	<u>304,161</u>	<u>283,043</u>

### 3. CLUBS, EVENTS AND TRIPS

	2023	2022
	£	£
School trips	3,762	4,572
Transport	0	6
Sport & Swimming lessons	10,809	4,477
Rent of facilities	774	44
Events	2,565	50
Karate lessons	0	1,200
French lessons	2,850	2,955
Art lessons	2,200	3,400
Music lessons	2,976	6,695
	<u>25,936</u>	<u>23,399</u>

### 4. PROFESSIONAL FEES

	2023	2022
	£	£
Accountancy	3,120	3,090
Payroll	0	1,240
Bursar	8,557	7,794
Other professional fees	4,719	3,700
	<u>16,396</u>	<u>15,823</u>

# STELLA MARIS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 JULY, 2023

#### 5. FIXED ASSETS

	Freehold property	Plant & machinery	Fixtures & equipment	Total
	£	£	£	£
<b>COST</b>				
At 1 August, 2021	116,923	27,364	41,934	186,221
Additions	0	0	1,272	1,272
Disposals	0	0	0	0
<b>At 31 July, 2022</b>	<b>116,923</b>	<b>27,364</b>	<b>43,206</b>	<b>187,493</b>
<b>DEPRECIATION</b>				
At 1 August, 2021	0	8,804	35,712	44,516
Charge	0	1,582	1,555	3,138
Disposals	0	0	0	0
<b>At 31 July, 2022</b>	<b>0</b>	<b>10,387</b>	<b>37,268</b>	<b>47,654</b>
<b>NET BOOK VALUE</b>				
<b>At 31 July, 2022</b>	<b>116,923</b>	<b>16,977</b>	<b>5,938</b>	<b>139,838</b>
At 31 July, 2021	116,923	18,559	6,222	141,704

#### 6. DEBTORS amounts owing within one year

	2023	2022
	£	£
Prepayments	4,860	3,733
Fees owed	7,108	10,146
	<b>11,968</b>	<b>13,879</b>

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

#### 7. CREDITORS amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,640	5,786
Accruals	3,000	4,188
BBLs (loan)	9,973	9,727
Fees received in advance	52,087	82,418
PAYE & social security	4,791	4,761
Other creditors	3,513	3,831
	<b>79,005</b>	<b>110,710</b>

#### 8. CREDITORS amounts falling due after more than one year

	2023	2022
	£	£
BBLs (loan)	21,594	31,567
	<b>21,594</b>	<b>31,567</b>

The charity has creditors which are measured at settlement amounts less any trade discounts.

#### 8. PENSIONS AND SIMILAR OBLIGATIONS

The charity operates a Teachers' Pension Scheme England and Wales (TPS) for academic and related staff. This is a defined benefit scheme.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was published 26th October 2023.

Employer contributions amounting to £42,078 (2022: £42,326) were payable to the schemes in the year ending 31 July 2023.

# STELLA MARIS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY, 2023

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### TEACHERS PENSION SCHEME

#### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions 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.

The Teachers' Pensions etc. (Amendment) Regulations 2019 (Statutory Instrument 2019/1134) were laid before the Houses of Parliament on 17 July 2019. These changes came into effect from 1 September 2019.

The TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

#### Valuation of the Teachers Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions. The valuation report was published by the Department for Education on 26th October 2023. The key results of the valuation are as follows:

- The Employer Contribution rate is adjusted to allow for the deficit in the scheme as at 31 March 2020. This deficit is spread over a period of 15 years from 1 April 2024.
- The outcome confirms a need to increase the employer contribution rate by 5% from 1 April 2024 to ensure that the Scheme continues to meet present and future obligations.

The new employer contribution rate of 28.6% is applicable from 1 April 2024.

The Teachers Pension Valuation report is published every four years. A copy of the most recent valuation report and supporting documentation is on the Teachers' Pension website: (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).