



TAUNTON SCHOOL EDUCATIONAL CHARITY

REPORT OF THE CHARITY TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

Taunton School Educational Charity is a Company Limited by Guarantee Registration Number 4005803
Registered Office: Clerk to the Governors Taunton School, Staplegrove Road, Taunton TA2 6AD.
Registered Charity Number 1081420
Company registration number: 4005803

**TAUNTON SCHOOL EDUCATIONAL CHARITY
ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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**TAUNTON SCHOOL EDUCATIONAL CHARITY
ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021
GOVERNORS, OFFICERS AND ADVISERS**

Charity Details

Taunton School Educational Charity is a Company Limited by Guarantee with Company Registration Number 4005803 and Charity Registration Number 1081420.

Registered Office and
Principal Address:

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TA2 6AD

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Website:

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Governors

The Governors and Officers of the Charity who held office for all or part of the year are shown on Pages 4 and 5 of this report.

Professional Advisers

Banker: HSBC Bank Plc

17 North Street, Taunton, Somerset TA1 1NA

Solicitor: Veale Wasbrough Vizards

Orchard Court, Orchard Lane, Bristol BS1 5WS

Independent Auditor: Crowe UK

4th Floor, St James House, St James' Square,
Cheltenham GL50 3RP

Insurance Broker: Marsh

Capital House, 1 -5 Perrymount Road, Haywards
Heath, West Sussex RH16 3SY

DIRECTORS' REPORT

The Board of Governors (the 'Board'), who are the Directors and Trustees of Taunton School Educational Charity (the 'Charity'), present their annual report for the year ended 31 August 2021. It is in the format prescribed by the Charities Act 2011 and the Companies Act 2006.

CONSTITUTION AND OBJECTS

Taunton School was founded in 1847. It is constituted as a company limited by guarantee registered in England, No. 4005803. It is also registered as a Charity with the Charity Commission under Charity No. 1081420. The School is governed by its Memorandum of Association and Articles of Association that were updated and amended on 11 March 2016. These were updated in December 2020 to allow for online meetings.

The objects of the Charity are '*to promote and provide for the advancement of education by the provision of a school or such other means as the Governors shall from time to time determine.*' In carrying out these objects, the Charity upholds the founding principles of the School which are rooted in the Christian faith. It recognises the particular emphasis of its 'Free Church' foundation on the importance of personal responsibility in the quest for faith, and in respect of religious traditions.

Significantly, in furthering these Objects for the public benefit, the Charity provides Taunton School for boys and girls in five parts; the Senior School (known as Taunton School), Prep School, Pre-Prep and Nursery, Taunton School International and Taunton School International Middle School. This spans an age range from Infants to 18.

The School administers assisted places (bursaries), grants, awards and other benefactions such as scholarships and acts as the trustee and manager of property, endowments, bequests and gifts given or established in pursuance of its objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Articles of Association sets the maximum number on the Board at 17, of which one is appointed by the Churches Advisory Panel. The remaining governors are appointed by an ordinary resolution of the Members, passed at an AGM of the Charity. Henry Keeling served as Chairman of the Board throughout the year.

The Governors are the company directors and trustees of the Charity, and those who have been in office for all or part of the year are listed alphabetically by surname below:

Mr Henry Keeling, **Chairman**
Mr Robert Aldrich
Mr Christopher Butters
Mr Philip Cooper
Mrs Ruth Frett (elected June 2021)
Brigadier (Retired) Mark Hallas
Mr Tim Hayden
Mr David Hebditch
Dr Ian Kelham
Mr Richard Kennedy, **Treasurer**

Reverend Nigel Manges
Rear Admiral Ian Moncrieff
Mr Keith Moore
Mrs Hilary Quantick
Mrs Elaine Waymouth, **Deputy Chairman**
Mrs Sheila Wheeler

Officers

The principal executive officers of the Charity for all or part of the year were:

Head of Senior School and Chief Executive Officer	Mr L C Glaser
Chief Operating Officer	Mrs N M Miller
Clerk to the Governors	Mrs N M Miller
Taunton Preparatory School Head	Mr A Edwards
Taunton School International Principal	Mr A Hallworth

Membership

The charity has an unlimited number of members. Members are former governors and pupils of the School, over the age of 18.

Governor Recruitment & Training

Board vacancies are considered by the Nominations Committee, which then makes recommendations to the full Board. All prospective candidates are considered in light of the skills/experience balance required at the time which will include eligibility, diversity, personal competence, specialist skills and local availability. New governors are appointed for a term of 3 years and, subject to periodic performance review, may be re-elected for a further 4 terms. All Governors will be formally appointed by the Members at the AGM.

New Governors induction into the workings of the Schools includes the policies and procedures of the Board through briefings by the Chairman, Head and Clerk and through comprehensive documentation. They also attend specialist external courses on such matters as the role and responsibilities of Charity Trustees. Governors attend on-going training run by organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), to stay abreast of current issues and regulations in the Independent Sector. All Governors are subject to DBS checks and associated 'Safeguarding' training. Governors will be asked to review the updated Charity Governance Code this year and new governors will receive the code itself as part of their induction pack.

Organisational management

As the Charity Trustees, Board members, are legally responsible for the overall management and control of the School and promotion of its long term success. The Board meets at least 3 times a year. The work of implementing its policies and specific key elements is overseen by Committees and Panels, most of which meet at least termly and report into the Full Board as follows:

- Educational Advisory Panel
- Finance and General Purposes Committee
- Marketing Panel
- Churches Advisory Panel
- Estates Panel
- Investment Panel
- Foundation Panel
- Nominations Panel
- Human Resources and Remuneration Panel

- Debtors Panel
- Risk Management Panel
- Appeals Panel (convened as required)

Other specialist working groups are set up as and when required.

Taunton School comprises 5 schools; Taunton School (day/boarding age 13-18), Taunton Prep School (day/boarding age 7-13), Taunton School Pre-Prep and Nursery (day age 0-7 years), Taunton School International (boarding age 14-16 years) and Taunton School International Middle School (boarding age 7-14 years). The Head of the Senior School is the person appointed by the Governors as Chief Executive Officer to lead and manage the group of 5 schools. He is responsible to the Board for all activities carried out by the School and is supported by the Chief Operating Officer who is also the Clerk to the Governors, as well as the Taunton Prep School (TPS) and Taunton School International School (TSI) Heads. All of these CEO 'Direct Reports' are appointed by the governors and ultimately report to them through the CEO.

Day-to-day running of the Schools is delegated to the Senior Policy Committee. This group is drawn from the Key Management Personnel. The Heads and COO attend all of the meetings of the Board and most of the meetings of the Committees and Panels above. Remuneration policy is set by the Board, with a policy objective of encouraging enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success. Approval of this is a matter reserved solely to the Board. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools and wider benchmarking. This is to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Group Structure

The School has 2 wholly owned non-charitable subsidiaries, Taunton School Enterprises Limited (TSE) (company number 02846335) and Taunton School Trustees Limited (company number 06706952).

The principal activity of TSE is the trading activity of the School whose annual profits are donated to the School under the Gift Aid Scheme. The principal activity of Taunton School Trustees Limited is that of a corporate Trustee of the School's defined benefit pension scheme for support staff, which closed to new entrants in 2021 and to further accrual in 2010.

Employment Policy

The School is an equal opportunities employer, committed to supporting and promoting a culture of equality, diversity and inclusion in all its practices. We recognise that providing equality of opportunity, valuing diversity and promoting a culture of inclusion are vital to our success through the breadth of skills and experience that underpin the success and career satisfaction of our staff.

We advertise all of our job vacancies widely using an Applicant Tracking system (ATS), online social media sources, online national platforms, and various local sources. The School also has a 'Refer a Friend' Policy which encourages 'word of mouth' recommendations for vacancies. Full and fair consideration is given to job applications from all backgrounds and appropriate support and assistance is given to those who require it during the application and selection process. Equal opportunities data is collected from all job applicants and recorded and monitored in order to understand the demographic and characteristics of job applicants to the School.

The School's workforce is diverse and is presently 61% male, 39% female, and <1% non-binary. All Staff can access and benefit from a range of family friendly policies and access to flexible working practices.

The School adheres strictly to safer recruitment guidelines and its Recruitment and Selection Policy is built around this. Every recruitment panel has to have at least 1 safer recruitment trained staff member. All

recruiting managers are safer recruitment trained and the School ensures that this is refreshed every 3 years. In addition, they can access up to date online resources with regards to recruitment and selection practices.

Appropriate pre-employment checks are undertaken for all new staff and a comprehensive Single Central Register is maintained by the HR department. All new staff go through an induction process that includes child protection, safeguarding, equality, diversity and inclusion, dignity at work, data protection, and health & safety updates, as well as an introduction to, and overview of, the School. These are refreshed for existing staff at appropriate intervals.

To ensure that our staff have equal promotional opportunities, everyone has access to regular reviews and can participate in an appraisal process. The School encourages internal promotion as much as possible, and all job vacancies are advertised internally as well as externally.

Day to day communication with employees takes place through normal management channels in a variety of forms and also through exceptional channels to appraise staff of specific issues. With regards to School decision making that is likely to impact staff and/or their interests, consultation with them and/or their representatives is made at all levels through comprehensive channels.

The School holds the Investors in People Gold Accreditation; most recently reaffirmed in 2019.

Public Benefit

The Board confirms that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

How our activities deliver public benefit

The Board has considered the Charity Commission's current guidance on public benefit carefully. They try to ensure that the School's charitable objects are carried out for the public benefit by making sure that wherever possible, education is available to all who can draw most value from it. This is done irrespective of financial circumstances since our charitable activities promote the wider education of children and access is not restricted solely by the ability to pay fees. The School's facilities are also made available as far as possible to other local schools and the wider community.

The Board remains committed to providing public benefit which is in itself, in accordance with the School's founding principles. To this end the School cooperates with local charities and educational bodies in an ongoing endeavour to widen public access to the School. It also seeks to optimise the use of the School's cultural and sporting facilities and to awaken in the School's own pupils an awareness of the social context of the all-round education they receive at the School. A detailed summary of this year's activities for the wider public benefit is on the publicly discoverable Schools Together website <https://www.schoolstogether.org> and is included in the strategic report below.

Grant making policy

Opportunity to benefit from the School's Grants (assisted places also sometimes known as bursaries) is subject to neither geographical nor other restrictions such as the ability to pay fees. Accordingly, no one is excluded from this opportunity. The School's underlying and publicly stated purpose is to "Challenge, Nurture and Inspire" young people to succeed in and contribute to a global community. The Board takes the view that those pupils who attend the School and who receive financial support contribute to the School community in a variety of ways, and so the benefit is not purely to these pupils, but to the whole School ethos and inclusivity and, in some cases, to the wider community.

In the 12-month period to 31 August 2021, a total of £1,871,743 (2020: £1,701,122) was spent on means-tested assisted places/bursaries. This is the equivalent of 93 full Senior School day fees and 7.4% of gross fee

income. 292 pupils (2020: 258) received assistance with school fees, including 1 for full fees. In the current academic year (2021/2022), it is estimated that 237 pupils will receive assisted places bursaries totalling £1,656,381.

The School's assisted places/bursary expenditure is summarised below:

	2021/22	2020/21	2019/20	2018/19	2017/18
Assisted Place/Bursary recipients	237	292	258	252	233
Value of awards	£1,656,381	£1,866,726	£1,701,122	£1,638,089	£1,348,710
Average value					
- £	£6,989	£6,393	£6,606	£6,500	£5,788
- % of Senior School day fee	33.5%	31.8%	32.9%	33.5%	30%

Taunton School Foundation

The Foundation is at the heart of the School's stated charitable purpose above. Its donations come from the School's alumni, parents, staff and friends. The majority of donations are given to supporting means-tested assisted places, bursaries and the improvement of facilities to the benefit of all students at Taunton School. In the 12-month period to 31 August 2021, voluntary donations totalled £196,325.

Last year a number of donations were also provided to help those struggling with the impact of COVID-19. This included gifts of over £10,000 from former pupils to enable the School to supply food boxes to Musgrove Park Hospital to support frontline NHS staff. Over the course of the pandemic over 7,000 meal boxes were prepared by the School's in-house catering team and provided nutritious meals to the key workers at Somerset's largest acute hospital. In addition to this a gift of £75,000 was given by a single donor and used to support COVID-19 additional precautions, cleaning and testing costs in the School.

The School did not employ any external fundraisers during the year but did appoint a new Foundation Director who joined the School in September 2021. The School is not registered with the Fundraising Regulator but is committed to 'good fundraising practices'. The School is a member of the Institute of Development Professionals in Education (IDPE) and actively collaborates with professional bodies in the sector. There are no instances to report of the School failing to comply with fundraising standards and the School received no formal complaints about its fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of interest.

STRATEGIC REPORT

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the School are in the Memorandum of Association dated 11 March 2016. Principally:

To promote and provide for the advancement of education by the provision of a school or such other means as the Governors shall from time to time determine provided always that:

- In admitting pupils to the School, the Governors must exercise (all other things being equal) a preference in favour of sons and daughters of members of the Free Churches; and*
- In carrying out its objects, the Charity shall uphold the founding principles of the School which are rooted in the Christian faith and recognise the particular emphasis on its Free Church foundation and the importance of personal responsibility in the quest for faith, and respect for all religious traditions.*

To these ends the School:

- i. *Provides an education for boys and girls aged 0 to 18 years which is internationally recognised as adding academic value at every stage;*
- ii. *Provides substantial financial support towards fee remission;*
- iii. *Has a continuous programme of maintenance, building and technology refurbishment and development;*
- iv. *Allows controlled access by the public to its grounds, buildings and facilities generally;*
- v. *Holds a variety of religious services on weekdays and on Sundays in the Chapel;*
- vi. *Provides a wide range of sporting and cultural facilities, many of which are available to children from other local schools and which are also made available to members of the public where appropriate;*
- vii. *Supports the wider community by 'community service' and other activities; and*
- viii. *Demonstrates significant public benefit through its academic and other activities as described in paragraphs (i) to (vii) above.*

Aims and Targets

Within these objects the School aims to meet its publicly stated purpose mentioned earlier. To this purpose the 5 schools operate as one school group and ensure that value is added at every stage of a pupil's education. This is achieved by providing outstanding and innovative teaching and developing a culture which uses technology to drive forward teaching and learning. Pupil and staff well-being is central to all that we do and the School aims to encourage, train and develop confident, enthusiastic and well-rounded young people who are able to form meaningful relationships with other people and consideration for others in an international arena, irrespective of circumstance.

The School has identified its strategic objectives for the present and coming years in formal consideration with the Board and its supporting Committees and Panels, both at regular meetings and in an annual Management Day. This is supplemented by input from the management's Senior Policy Committee who review objectives in a systematic way. Current objectives include:

- Further refinement of the School's digital strategy with a specific target of improving online security. A supplementary task is to prepare for the introduction of 1:1 digital devices for teachers in September 2021;
- Maintaining a secure financial position and controlling costs;
- Reviewing the master plan for the estate and developing a green heart at the centre of the School;
- Delivering a continuing programme of investment to modernise the estate; and
- Continuing to develop income generating activities which align with the School's educational ethos.

COVID-19 Response

The School switched again to remote learning in January 2021 for a 7 week period. During this time academic lessons and co-curricular activities were delivered by teachers working from home using Microsoft Teams. Some 50 boarders and 150 children of key workers remained on site during this lockdown and they were supported throughout by ancillary staff, while teaching staff continued to deliver lessons remotely from home. Most pupils returned to school for 3 weeks of face-to-face learning in March before the Easter recess.

A small number of staff went on furlough during the lockdown, but significantly less than during the first national lockdown due to the number of pupils on site and the continuation of maintenance and other projects. Time and money was spent creating on site COVID-19 isolation facilities as well as preparing all teaching and other spaces across the estate to be COVID-19 safe. This included the installation of screens, signage, hand sanitiser stations and ozonated water generating plants to facilitate the enhanced cleaning response regimes required in the pandemic.

The School continued to make use of its Samba II testing capability and this, combined with lateral flow testing, helped contain the onward transmission of COVID-19 throughout the community. Confirmed infections among both the staff and student body have remained relatively low during the year.

The Board are mindful of the global and national uncertainty created by the pandemic and in response they secured an additional £5m revolving credit facility to cover any unforeseen eventualities. It is pleasing to note that the additional headroom created by this facility has not been needed to date.

The pandemic has highlighted the cyber security threats faced by the School and there is to be a significant investment in technology upgrades and continuous professional development to provide a bulwark against this risk.

COVID-19 and the closure of the School site during 7 of the 10 weeks of the Spring Term 2021 and for the whole of the Summer Term 2020, led to significant losses in the Enterprise Company and had the following financial impacts on the School:

	19/20	20/21
	£'000	£'000
Remote learning discount	(1,100)	(450)
TSI & TSIMS Summer school	(360)	(350)
Events & Residentials loss	(385)	(220)
Additional costs - Covid related	(109)	(217)
Site savings - Utilities etc	465	102
Furlough received	400	200
	<u>(1,089)</u>	<u>(935)</u>

Broadening Access

The Chairman and Board have a clear intent to widen access to the School for those who would benefit from its educational offering by granting means tested financial support (assisted places/bursaries) as described in our Grant Making Policy above. The Board's approach to achieving this is to increase the number of philanthropic donations and to create a legacy. They remain committed to ensuring that a first-class education is available to a range of pupils regardless of financial circumstance and to ensure that the School continues to benefit from a broad and inclusive mix of children with different social and economic backgrounds.

Academic Excellence

The School is non-selective with a commitment to its publicly stated purpose. Pupils are encouraged to develop their full potential, through a robust pastoral system and with a clear commitment to the investment and use of digital technology. Academic value added is key and pupils continue to be offered a wide variety of extra-curricular and sporting opportunities.

Pupil Recruitment

The School continues to focus on attracting boarding and day pupils across all age groups at local, national and international levels. This focus is supported by a whole-school marketing team and a new website has been developed. Numbers are strong and enquiries are higher than normal for next year.

Estate Development and Capital Works

The new dining room was opened for use in September 2020 and 'ceremonially' by HRH The Princess Royal in November 2020 when she also took the opportunity to meet a wide cross section of staff and students and to see the work to promote STEM amongst girls in particular. The resultant additional space in the new dining room and its supporting kitchen made COVID-19 pupil management an easier task than it would have been under previous arrangements. Now that the project is completed, the School is moving to the next

stage in the Estates Development plan and a number of schemes are being developed including a new 6th Form Centre, relocation of the library and the provision of EAL classrooms. A new car park will be installed on Fairwater Green as well as works to properly landscape the area that forms Phase 1 of the “Green Heart of the School” and creates a pedestrian precinct at the centre of the school. The Estates Master Plan development also includes significant improvements to the external amenity space of the Prep and Pre-Prep area of the campus.

Other work this year has focused on staying abreast of planned maintenance and cyclical classroom refurbishments and improvements. Major roof repairs and improvements to insulation have been made to the sports hall, Centenary Hall, Whittaker, Clark Centre and the CCF/Shop roof pitches. Roof repairs and external decorations were also carried out on the Main School building. Additionally the installation of a new mezzanine floor has added over 60 sq m of new space in Marshall House.

A comprehensive review of the Estate Condition Survey was commissioned (last done in 2014) and the outcomes will be part of an action plan in the 10-year planned maintenance programme.

Elsewhere, work has continued with Fire safety elements, sports facility improvements, office refurbishments, plant and other service asset replacements. CCTV coverage has been reviewed and upgraded across the site and work is ongoing with security advisors to address further practical ways in which the security and safety of the estate can be improved.

Wider use of facilities for community use and mutual benefit

The Board is keen to ensure that the facilities are available for use by the wider community when not in use by the School. This use is offered on a commercial basis and any surplus made is reinvested back into the School to support the Assisted Places programme. Such initiatives include the operation of a swim school for local children, a sports club which enables members to make use of the fitness suite and other sports facilities, events and hospitality using the new dining room outside of school hours and other conferencing facilities and residential lettings during the school holidays.

RISK MANAGEMENT

Principal risks and uncertainties

The Headmaster and Chief Operating Officer, under the oversight of the Chairman of Governors, are responsible for the identification and management of the risks faced by the School. A formal review of the School’s risk management appetite and processes is made annually. The Board consider the economic impact of COVID-19 and the uncertainty it has created for the independent sector, to be the principal risk faced by the School. Other risks that may carry significant impact include BREXIT, the possibility of VAT on school fees and the likely removal of Business rates relief for independent schools. Pupil safeguarding as well as health, safety and security are an ever present significant area for risk management that are monitored astutely. The School has responded actively to issues relating to Mental Health.

Through its internal management structures, the School has carried out a wide-ranging review of the risks facing the organisation and continues to drive these risks down to as low as is reasonably practical. The Board has examined the principal areas of the School’s operations and other activities and considered the major risks in each of those areas. Given its position as the current principal risk, this year there have been a series of extraordinary meetings held to consider the impacts of the pandemic. The Board has satisfied itself that the major risks identified have been mitigated to the lowest reasonably practical level based on our understanding, expertise and available resources.

Key controls used by the Charity in the whole area of Risk Management include:

- well publicised policies and procedures, as required by law for the safeguarding and protection of children, including procedures for the vetting of staff, volunteers and contractors;
- a clear health and safety policy overseen by an active committee;
- formal agendas for all Committees, Panels and Board of Governors activities;
- detailed terms of reference for all Committees and Panels;
- comprehensive strategic planning, budgeting and management accounting;
- additional bank financing to cover any financial turbulence caused by COVID-19;
- fully documented roles and responsibilities of the Governors, Head and TPS Head and other members of senior management;
- formal written policies, processes and procedures that are subject to audit;
- clear written delegation in authorisation and approval levels.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice (UK GAAP). Company Law requires financial statements to be prepared for each financial year.

Under Company Law, the Board must only approve the financial statements if they are satisfied that they give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and the application of resources. This includes the income and expenditure of the charitable group, for that period.

In preparing the financial statements the Board is required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable the Board to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution.

The Board is also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Governors, as members of the Board is aware, at the date of approval of this report, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each member of the Board has taken all the steps that he or she should have taken in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

ACHIEVEMENTS AND PERFORMANCE

EDUCATION

Stakeholder Engagement and Section 172 Statement

The Governors consider that they have fulfilled their duties in accordance with section 172 of the U.K. Companies Act 2006 and have acted in a way in which is most likely to promote the long-term success of Taunton School for the benefit of its stakeholders as a whole in the following ways:

Pupils

Boarding and day pupils benefit from the School's pastoral provision with staff placing as much importance on pupils' holistic personal development, lifelong friendships and camaraderie as they do on exam results. Pupils are actively encouraged to offer comments and suggestions on the operation of the School through committees, houses or tutor meetings, and this pupil voice is considered actively in decisions made by the Senior Management Team and Governors. This pupil-centric focus was especially sharp during the national lockdown and the subsequent move to remote learning and recognised the significant challenges faced by pupils during this period. Staff worked with individuals and groups of pupils to address any concerns and organised online events designed to maintain social interaction and pupil motivation. Children of key workers attended daily and 50 boarders remained on site for the duration of the January 2021 lockdown.

Staff

The School recognises that the qualities, skills and commitment of its staff plays a major role in the pupils' success. Weekly briefings keep staff informed of school wide developments, and there are opportunities for staff consultation with Governors and management, both formally and informally. Staff wellbeing is a key area of focus, and as with pupils, was monitored particularly closely during the pandemic. A good number of teaching and support staff are trained as mental health first aiders.

Parents

The School recognises the many benefits from open and transparent engagement with parents and has a two-weekly roundup of news and events in its "Courier" magazine as well as regular social media posts and letters from the Heads highlighting aspects of School life. Regular parent surveys are conducted and parents have access to both the parent section of the website and the Parent Portal which gives detailed academic and pastoral information which is specific to their own child. Current and prospective parents can discover information and answers on a range of issues and identify relevant points of contact for follow-up if required.

Community

The School is proud of its place and contribution in the local community and works consciously to offer support and assistance wherever possible by sponsoring local sports clubs and in offering opportunities for local schools and clubs to benefit from its academic and co-curricular facilities. The Outreach programme works with local charities and social organisations to identify ways in which the pupil body can best provide support and assistance. During lockdown, staff and pupils created new ways in which they could support the local community via fundraising, by offering accommodation to local NHS workers and by providing PPE and food parcels for NHS staff at Musgrove hospital.

Academic Report

Taunton School continues to offer three pathways of Sixth Form study: A levels, International Baccalaureate Diploma Programme and two BTEC courses (Extended Diploma in Sport and Exercise Sciences and Diploma in Business). Our timetable allows students to study a 'mixed economy' programme, borrowing elements from different pathways and student tracking against baseline data and predicted grades goes from strength

to strength as part of our goal to add value to each and every student. Despite the challenges of teacher-assessed grades this year, external examination results saw 72% of all grades in the Sixth Form at the equivalent of A*-B (A level), 5-7 (IB Higher Level) or Distinction*-Distinction (BTEC Diploma). For GCSE, 53% of grades were 9-7, and the pass rate (grades 9-4) was 100%. As a non-selective school, extreme pride extends to all students' attainments, not just those achieving top grades. The School careers advice offered to the students is a particular strength. With a very diverse student body bespoke guidance on course and country requirements is tailored and offered on an individual basis. The majority of students achieve the grades that they need to take up their place at their first choice of University. Our academic programme extends beyond the classroom and students have enjoyed presentations, lectures, trips and various other stimulating activities which have enhanced their learning. Saturday morning scholars' talks, open to everybody, are a particular highlight and often discuss challenging existential topics, as do Friday night debates for senior students.

Taunton School International offers British and International students an intensive and comprehensive one-year and two-year GCSE/pre-IB programme. The School is a market leader in its academic provision and achieved a pleasing 94% GCSE pass rate (9-4) in August 2021, with an outstanding 52% of the total grades at 9-7. Students are able to select from more than 20 different subjects at GCSE level and are taught in classes averaging 8 students per group. This allows students to focus on areas that are relevant to them and affords them the extensive teacher support that is required on such an intensive academic programme. In September 2019, TSI introduced a Pre-Foundation Year programme for Sixth-Form aged students and all the students on this programme achieved the necessary grades to progress to the International Foundation Year, which started for the first time in September 2021. On this intensive one-year programme, students study four modules – Business Studies, Economics, Mathematics and EAP (English for Academic Purposes) – and upon successful completion of the course have a guaranteed place in one of over 40 universities in the UK and around the world. This year, all students on the IFY achieved places at their first-choice universities. TSI has a spread of nationalities with 24 countries represented, approximately 5% of whom were first language English speakers.

Taunton School International Middle School provides international students between the age of 7 and 14 years with the appropriate and relevant education, co-curricular and pastoral support they need to enter Taunton Prep School, Senior School or TSI, depending on their age and level of English. Those not entering another section of Taunton School are ideally equipped to go to another British independent school. Specialist teachers offer an extensive curriculum which is closely linked to the curricula at the Senior School, Prep School and TSI in order to facilitate the transfer of students from one section of the School to another. Students are taught in maximum class sizes of 10 to enable each student to reach their full academic potential in the minimum amount of time.

Taunton Prep School continues to offer an excellent range of subjects and activities delivered by staff who are passionate about teaching and learning. During 2020-21, the School worked on raising further both the level of challenge for pupils in their academic work and the expectations for all of our pupils in terms of independence, completion of excellent homework, and their attitudes to learning. The outcome is that pupils are fully prepared when they move on to the Senior School at the start of Year 9. The Year 8 Summer exams were all reviewed by the Senior and Prep School Heads of Department, ensuring that there is a 'gold standard' exam at the end of the Prep School, whereby a top grade signifies a pupil who is performing right at the top of National Prep School standards. 20-21 was another year in which pupils had to be taught remotely for part of the year, but the pupils, parents and staff showed superb teamwork and ensured that the high quality standards set by the School for education and care was maintained. The standardised test results in Maths just before Easter 2021 put the average Year 8 pupil in the top 18% in the country, and the results also indicated that over half of the pupils are on track to obtain a 7, 8 or 9 at GCSE. Compared with Y8 Maths scores over the previous three years, the cohort of 20-21 performed slightly better, and it was a similar story in other subjects, and in other year groups. This is evidence that excellence was maintained in the School despite adapting to working under lockdown restrictions. The advances made during remote learning in using technology in teaching and learning have been embedded into everyday school life now that pupils are back in school. The use of key digital platforms and other digital resources is enhancing teaching and learning in all subjects in all age groups, and all pupils in the Prep School are bringing into School

their own digital device for learning in line with our BYOD policy ('Bring Your Own Device'). The digital strategy for the school continues to advance, with exciting developments due to take place during 21-22.

Pre-Prep and Nursery. We continue to review, develop and evolve the current creative curriculum in Nursery 4, Reception, Year 1 and Year 2 and this will continue throughout 2022. We also continue the implementation of new EYFS and the subsequent changes to our planning, observation and recording on Evidence me – Development Matters. The change in the Early Years Foundation Stage has also resulted in a change to our EYFS Baseline testing provider and we are also implementing a change to the White Rose Maths scheme from Reception to Year 2 along with an injection of additional Mathematics Manipulatives into Key Stage 1. This change had previously been woven into Nursery 4 throughout the previous academic year.

Pastoral Care and Well-Being

The School continues to enjoy a thriving boarding community. Boarding numbers are strong across all schools and pupils want to be fully involved in school life. This helps with the integration between boarders and day pupils. The on-going campus development has created new spaces for students which makes socialising easier. The recent changes in COVID-19 guidance has improved things for the community by allowing us to move out of bubbles and face masks: the improvement in wellbeing can be seen in falling rates of serious mental health concerns. We remain fortunate to have access to on site PCR testing facilities and this continues to help us intervene effectively should there be any close contact transmission.

Pastoral and safeguarding support continues to build on the good practice which has been recognised nationally – the School was short listed by the Times Educational Supplement in 2018 for the Wellbeing award – with on-going structural changes to ensure excellence in this area. The School's aim is 'building a culture of respect'. In so doing we hope to be able to effectively tackle the national issues around racism, misogyny and sexual violence and harassment in schools. The culture of student voice and student leadership, already embedded in the School, is vital and has already allowed the school to shape some initiatives which are already leading to change. We have a 'whole school' pathway from 0-18 which enables us to have greater impact on younger year groups where this behaviour can start to form. We have also been pushing greater parental involvement use webinars to support this. Last summer term the safeguarding team ran two such events which focused on the School's response to the OFSTED review into sexual violence in schools.

The health centre continues to be seen as 'best in class' with the sister in charge continuing to chair the South-West Independent Schools Nurses Forum. The return to School, with reduced control measures, has seen an increase in COVID cases but the School has been able to support pupil welfare with the on-going access to and use of our own PCR testing facilities (in 2020 we invested in SAMBA-II testing technology) on site.

In 2018 we invested heavily in mental health with all teachers completing the one day Youth Mental Health First Aid Award. Three years on we are planning the next tranche of training for staff who have joined in the last three years. This sits alongside training delivered by our own mental health nurses around anxiety, ADHD, suicidal ideation, eating disorders and self-harm.

Co-Curricular

Sport

We were thrilled when School Sport Magazine ranked us 7th in the country for the sporting achievements of our pupils.

Sport is an important part of the School's culture for health and wellbeing as well as performance and participation. This year has been challenging for all schools due to the pandemic but nevertheless a varied sporting programme was delivered within government guidelines. Many of the National Tournaments and Cups were stopped so the emphasis was very much on local fixtures.

In the Autumn Term (2020) only 26% of Independent Schools were actively playing fixtures with many of them only returning to school fixtures after the first half term in November. Because the summer term was missed due to the lockdown the boys followed a slightly adapted Autumn Term plan and played with cricket in September, enabling them to play competitively in a sport which had been missed in the summer and was relatively COVID-safe. They could simultaneously train for rugby to maintain overall fitness. Rugby was playing an adapted version of the game, 'Ready for Rugby', as we moved through the phased return stages under the guidance of the RFU. Girls' Hockey and Football was largely unaffected in the first term with fixtures throughout, although there were some repeat fixtures against local schools to ensure a full schedule.

The November restrictions provided a compulsory stop in inter school fixtures, but the School were able to put on a variety of inter-house sports competitions and fixtures in this time to continue with the Saturday Sport momentum. The Rugby teams split into a West Country League, with players mixing up to represent Bristol, Exeter, Bath and Gloucester and the Hockey did similar with the Senior Player's taking ownership of junior teams and officiating to gain some leadership experiences.

Whilst National competitions did not occur, individual selection and representation was still achieved by many students:

- Rugby – 26 students represented Exeter Chiefs and Bristol Bears
- Hockey – 9 Players at NAGS selection (trailing for England age group squads) and two players selected for England U18.
- Netball – 15 Players selected for Somerset County Academy, 6 players involved with Team Bath and two players trialled for England and Wales.
- Cricket – 17 players represented Somerset, 7 players represented Cornwall and 3 players represented Wiltshire. U14 Regional Champions and National semi-finalists in David English Cricket Cup and U14/U15s were County Cup finalists.
- Equestrian – Team finished 5th at National Schools Equestrian Association competition at Bicton qualifying for the Championship Plate Competition. At the Hickstead National NSEA Championships – we placed 1st Team in 80cm Show Jumping (with a 2nd and 3rd best individual) and 2nd in the 80cm Eventing Team.
- Athletics – 27 students represent the school at county Championships, and one pupil qualified for National Schools Championships for U20 javelin.
- Swimming – Taunton School won 5 trophies out of 6 in the Meade King Cup.

Prep School sport saw COVID take away the opportunity to compete in many of the usual national competitions but this did not stop some of our pupils gaining honours at the highest level. In horse-riding, our 80cm school team finished second in the National Schools Championships for Arena Eventing at Hickstead, and then won the show jumping. In pistol shooting, our pupils finished 3rd in the National Championships, having qualified as South-West winners, and, in swimming, two of our pupils were ranked first in the country in the Swim England time trials during lockdown. At a regional level, our cricketers were county finalists for U12 boys, U13 boys and U13 girls, and we had a total of 14 boys and girls in the premier Somerset squads for their age - our highest ever number. In tennis, both the boys and girls enjoyed terrific seasons with our boys unbeaten, and, in athletics, we had 18 gold medal winners in the South-West Prep Schools Championships.

Great efforts were made to keep our children active during lockdown, and large numbers of staff volunteered to run very well attended sessions during the Easter Holidays.

Music and Drama

Music continues to thrive even though many of the concerts were live streamed or recorded. The School continues to support and host the Two Moors Music Competition and we held the normal annual concerts within the school programme: the Concerto Competition, the Autumn Concert and the year finishing with a flourish with Music Festival Week and a lovely outdoor concert. The informal weekly "teatime" concerts had over 90 students perform across the year with 17 ensembles offered in order to comply with maximum

numbers set for ensembles due to COVID restrictions. Performing Arts Cafes and School Concerts took place throughout the year and were live-streamed where needed.

In Drama, the Sixth Formers put on a Christmas Pantomime of “Cinderz” which was shown remotely. With lockdown in the Spring Term, getting in the way of preparations for a large scale production, the summer term saw two smaller scale productions of *The Tempest*, performed by Year 9 and directed by Year 12 pupils. *The Crucible* was performed by the Sixth Form and was extremely well performed considering two of the cast were abroad and joining in rehearsals remotely until about three weeks before the production. Pupils in Years 4, 6 and 8 produced impressive filmed musicals, and children in all year groups continued to enjoy excellent opportunities such as our own online drama festival.

In dance, online showcases demonstrated the high levels of achievement and, in ballet, 25 children took the Royal Academy of Dance exams.

Clubs and Activities

On the wider co-curricular canvas, students made the most of excellent opportunities in Art, Design Technology, Cookery, and Computing. Around 60 clubs ran each week, with many continuing online in the Spring lockdown, and the Saturday Morning Enrichment offer for pupils in Years 3 to 6 continued to be very popular with over half of pupils in those year groups choosing to come into School on Saturday mornings.

Debating has seen increased membership and formality. The Friday evening ‘Burke’ debates are well attended and the motions debated are both current and evocative as we educate the students on appropriate ways to show their student voice. This year has seen a more global outlook approach to the debate topics although the World Debating Championships was cancelled due to COVID-19. The Senior and Junior House Competitions were again fiercely contended by all of the participants.

CCF

The Combined Cadet Force and Duke of Edinburgh scheme are key features of the School’s co-curricular offering. All are well resourced with good take up from students. Field Day was run for Year 11 and 13 in the Autumn Term and we had 67 cadets attend a Field Training Exercise in the summer term. This was followed by Activity Week, which saw two days of CCF training followed by two days of adventurous training for all of Year 10, modified slightly for COVID-19 restrictions.

Community

Volunteering took a bit more of an individual approach this year, with many of our usual places not accepting visitors during the pandemic. Lots of students continued to take part in both community projects (particularly aimed at supporting the community through the pandemic) and their volunteering for DofE amassing a total of 3,437 hours of volunteering across the year from students within the School. We continued to be able to support outdoor community activities, like Stover Park, Cothelstone Hill and French Weir Park clearance groups, as well as Wivey Pool.

Global Outlook

With over 40 different Nationalities in the School there is justifiable pride in its global outlook and this will continue to be deepened.

Group Finances

The principal funding sources for the Charity are school fees and income generated by many other educational and non-educational activities. The latter are carried out by the Charity’s trading company, Taunton School Enterprises Ltd (TSE) which, as described earlier, passes all its profits to the School. The

year's expenditure has continued to support the Charity's key objectives by operating the School and investing in its development.

The Group's finances remain relatively strong with net income of £21.2m (2020: £20.9m); and total expenditure of £21.3m (2020: £21.7m), the charity incurred a small deficit £96.7k (2020: deficit £800k) on operations but this was offset by pension and investment gains of £1m, enabling it to increase its total reserves to £17.9m (2020: £17.0m) after making capital additions of £0.6m (2020: £3.3m) and repaying £1.3m (2020: £0.3m) of bank loans in the period. The Charity continued to invest significantly in the site, with the majority of expenditure on a new dining hall which opened in September 2021. The forced closure of the School during the national lockdown and other associated COVID-19 restrictions had a negative impact on the surplus as explained on page 10.

We have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes the impact of coronavirus on operations together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, delayed fee payment, reduced fees and potential bad debts as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the Charity are adequate to meet the Charity's obligations as they fall due. Correspondingly, the trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. TSE has made a loss of £24,000 which is directly related to loss of income generating activities caused by the pandemic. The School has supported TSE and expects it to return to normal trading and profitability next year.

Investment policies, objectives and performance

The Investment Panel advises on the investments and monitors the performance of funds on behalf of the School, the Foundation and the Evans-Lombe Fund. At the year end the total funds invested were £5.3m (2020: £4.5m). The Investment Panel reports to the Board of Governors and the Trustees of the Evans-Lombe Fund, having taken appropriate and professional advice. The Board and Trustees have set a target of 5% income and fund growth to sustain the value of the capital. The School also holds some restricted funds in recognised charitable investment funds with CCLA and some on deposit awaiting investment. The Board is satisfied with the return on these funds in the prevailing financial climate.

Reserves level and policy

The Board has examined the financial risks and challenges faced by the Charity closely over the short and medium term. The Charity has invested its reserves in the provision of the educational facilities to meet its objectives and consequently, like many well-established independent schools, has negative free reserves. The Board is satisfied that the financial plans and forecasts give them comfort that the Charity is able to meet all its foreseeable commitments.

The School's total reserves of £17.9m at the period end include £2.1m endowment capital, £4.4m of unspent restricted income and £11.4m unrestricted income.

SECR Energy Use and Carbon Emissions Disclosure

Dell Computer Corporation Educational Charity disclose our energy use and greenhouse gas emissions that Dell Computer Corporation are responsible for in line with the requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and latest 2018 regulations.

	2020-21 kWh	2020-21 TCO2e	2019-20 TCO2e	Change (%)
Electricity	1,715,421	364.24	676.15	-46%
Gas	5,541,255	1,014.94	917.45	11%
Transport Fuels	500,967	116.89	115.37	1%
Gross Annual Total	7,757,643	1,496.06	1,708.97	-12%
Intensity Metric (pupil numbers)		1,195	1,156	3%
Total TCO2e/pupil		1.25	1.48	-15%
Qualifying Green Tariffs	-	-	-	0%
Net Annual Total	7,757,643	1,496.06	1,708.97	-12%

Table 1: Primary Statement for the Financial Year ending 31st August 2021.

Baseline Year This is the second year of GHG reporting, the first year was the baseline year which fell during the COVID-19 pandemic and as such comparisons to this and future years may be skewed.

Targets

Carbon targets have not been developed for the current reporting period but are currently in development.

Intensity Measurement

The intensity metric chosen is average pupil numbers (1,075 pupils at school and 120 at nursery) as at the 31 August 2021. This metric was chosen as the organisation's carbon emissions are closely linked to pupil activity.

Carbon Offset

Taunton School have no qualifying carbon offsets during this financial period and do not currently procure any qualifying green or renewable tariffs for the supply of electricity or gas.

FUTURE PLANS

The School's strategy is to maintain a strong financial position by delivering clear evidence of a consistently first-class education matched with demonstrably outstanding pastoral support. To do this it is building a healthy recruitment pipeline, controlling costs and using the facilities for the public benefit year on year. This generates sufficient resources to invest in the School's infrastructure, supporting the strategy of building on existing resources and foundations and making every penny count directly towards the School's purpose and its non-selective basis.

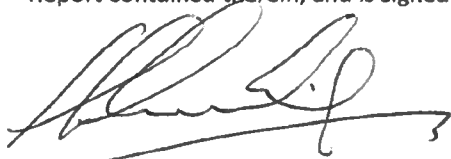
Accordingly, the priorities for resource allocation agreed by the Board are based on improving and enhancing the existing infrastructure estate and the objectives are to:

- be an outstanding School of choice by evidence of its educational and pastoral experience for all pupils;
- continue a strong financial performance to fully resource the operation of the School and its development and continuance of long term success;
- increase and plough back investment in maintenance and new facilities over the next three years;

- always be compliant with legislation and best practice wherever it may be identified to provide a safe, happy and purposeful education;
- invest in staff training and development to attract and retain the best teachers.

The School is reviewing its needs and opportunities to continue to develop its estate to maximise advantage. As the strategy is reviewed, more projects will be considered by the Board in due course.

This Annual Report is prepared under the Charities Act 2011 and the Companies Act 2006 and was approved by the Board on xx December 2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

A handwritten signature in black ink, appearing to read 'H C V Keeling', with a long horizontal stroke extending to the right.

Mr H C V Keeling
Chairman of Governors
Date: 13 March 2022

Independent Auditor's Report to the Members of Taunton School Educational Charity

Opinion

We have audited the financial statements of Taunton School Educational Charity ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheet, the consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' 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 or the group'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.


Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over non-fee income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

4th Floor, St James House
St James Square
Cheltenham
GL50 3PR

Date: 7 April 2022

TAUNTON SCHOOL EDUCATIONAL CHARITY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021
(Incorporating an Income and Expenditure Account)

	Notes	Unrestricted Funds £000's	Restricted Funds £000's	Endowed Funds £000's	2021 Total £000's	2020 Total £000's
Income and endowments from:						
Charitable activities						
School fees	3	18,959.4	-	-	18,959.4	18,135.5
Other educational income	5	1,072.5	-	-	1,072.5	916.0
Other ancillary trading income	5	263.6	-	-	263.6	897.0
Other trading activities						
Non-ancillary trading income	5	490.2	-	-	490.2	587.5
Investments						
Investment Income	5	81.9	116.3	-	198.2	231.5
Voluntary sources						
Donations and bequest	14b	-	196.3	-	196.3	164.5
Total income		20,867.6	312.6	-	21,180.2	20,932.0
Expenditure on:						
Raising funds						
Non-ancillary trading expenses	6	379.1	-	-	379.1	228.2
Fundraising and development	6	-	-	0.2	0.2	31.7
Financing Costs	6	117.0	-	-	117.0	89.1
		496.1	-	0.2	496.3	349.0
Charitable activities:						
Education and grant making	6	20,501.7	278.9	-	20,780.6	21,336.7
Total expenditure		20,997.8	278.9	0.2	21,276.9	21,685.7
Net (outgoing)/incoming funds from operations before investment gains/(losses)		(130.2)	33.7	(0.2)	(96.7)	(753.7)
Gains/(Losses) on investments		258.2	187.7	262.8	708.7	(86.7)
Net incoming/(outgoing) resources and surpluses/deficits for the year		128.0	221.4	262.6	612.0	(840.4)
Transfers between funds		100.0	(100.0)	-	-	-
Other recognised gains / (losses):						
Pension scheme actuarial gain /(losses)	19	290.0	-	-	290.0	(290.0)
Net movement in funds in year		518.0	121.4	262.6	902.0	(1,130.4)
Funds balances at 1 September 2020		11,021.6	4,181.9	1,799.6	17,003.1	18,133.5
Fund balances at 31 August 2021		11,539.6	4,303.3	2,062.2	17,905.1	17,003.1

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

All income and expenditure derive from continuing activities.


The notes on pages 27 to 40 form part of these financial statement

	Notes	CONSOLIDATED		SCHOOL	
		2021 £000's	2020 £000's	2021 £000's	2020 £000's
FIXED ASSETS					
Tangible Fixed Assets	7,8	24,630.2	25,066.0	24,627.9	25,062.4
Investments	9	5,310.8	4,523.9	5,310.9	4,524.0
		<u>29,941.0</u>	<u>29,589.9</u>	<u>29,938.8</u>	<u>29,586.4</u>
CURRENT ASSETS					
Stocks	10	142.2	133.6	136.7	133.6
Debtors	11	893.0	607.2	902.1	561.0
Cash		295.6	282.7	284.1	258.1
		<u>1,330.8</u>	<u>1,023.5</u>	<u>1,322.9</u>	<u>952.7</u>
CURRENT LIABILITIES					
Creditors: due within one year	12	(10,653.2)	(10,645.1)	(10,619.1)	(10,570.8)
NET CURRENT LIABILITIES		<u>(9,322.4)</u>	<u>(9,621.6)</u>	<u>(9,296.2)</u>	<u>(9,618.1)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,618.6</u>	<u>19,968.3</u>	<u>20,642.6</u>	<u>19,968.3</u>
LONG-TERM LIABILITIES					
Creditors: due after more than one year	12	(2,713.5)	(2,675.2)	(2,713.5)	(2,675.2)
Pension scheme	19	-	(290.0)	-	(290.0)
NET ASSETS		<u>17,905.1</u>	<u>17,003.1</u>	<u>17,929.1</u>	<u>17,003.1</u>
CAPITAL FUNDS:					
Permanent endowed funds	14a	2,062.2	1,799.6	2,062.2	1,799.6
Restricted funds	14b	4,303.3	4,181.9	4,303.3	4,181.9
Unrestricted funds					
Unrestricted Funds before pension liability		11,539.6	11,311.6	11,563.6	11,311.6
Pension Scheme Reserve	19		(290.0)		(290.0)
Unrestricted Funds after pension liability		<u>11,539.6</u>	<u>11,021.6</u>	<u>11,563.6</u>	<u>11,021.6</u>
TOTAL FUNDS	15	<u>17,905.1</u>	<u>17,003.1</u>	<u>17,929.1</u>	<u>17,003.1</u>

The surplus for the financial year dealt with in the financial statements of the School was £926.0k (2020: deficit £846k).

The financial statements were approved and authorised for issue by the Board of Governors on 13 March 2022 and signed on its behalf by;


Mr H Keeling
Chairman


Mr R Kennedy
Treasurer

The notes on pages 27 to 40 form part of these financial statement

TAUNTON SCHOOL EDUCATIONAL CHARITY
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020	
Reconciliation of net incoming resources to net cash inflow from operating activities	£000's	£000's	
Net (outgoing)/incoming resources from operations	(96.7)	(753.7)	
Elimination of non-operating cash flows:			
Investment income	(198.2)	(231.5)	
Finance costs	117.0	89.1	
Depreciation charge	1,042.8	877.2	
Loss on disposal of fixed assets	-	230.1	
Decrease/(increase) in stock	(8.6)	52.8	
(Increase)/Decrease in debtors	(285.8)	366.2	
(Decrease)/increase in creditors (excluding fees in advance and deposits)	(848.5)	(106.4)	
Increase/(Decrease) in fees in advance and parent's deposit	1,120.6	(1,246.6)	
	<u>842.6</u>	<u>(722.8)</u>	
Cash flows used in investing activities:			
Payments for tangible fixed assets	(607.0)	(3,277.2)	
Proceeds from the sale of tangible fixed assets	-	16.1	
Additions to securities investments portfolios	(522.2)	(415.3)	
Withdrawals from securities investments portfolios	444.0	459.1	
Investment income and bank interest received	198.2	231.5	
Net cash used in investing activities	<u>(486.9)</u>	<u>(2,985.8)</u>	
Cash flows used in financing activities:			
Finance costs paid	(117.0)	(89.1)	
Repayment of secured loans	(1,301.9)	(301.8)	
New bank loans	-	1,000.0	
Net cash used in finance activities	<u>(1,418.9)</u>	<u>609.1</u>	
Change in cash and cash equivalents in the year	(1,063.2)	(3,099.5)	
Cash and cash equivalents at the beginning of the year	(1,110.4)	1,989.1	
Cash and cash equivalents at the end of the year	<u>(2,173.6)</u>	<u>(1,110.4)</u>	
ANALYSIS OF CASH AND CASH EQUIVALENTS	2021	2020	
	£000s	£000s	
Cash in hand	295.6	282.7	
Bank Overdraft	<u>(2,469.2)</u>	<u>(1,393.1)</u>	
	<u>(2,173.6)</u>	<u>(1,110.4)</u>	
ANALYSIS OF CASH AND CASH EQUIVALENTS	As at 01.09.20	Cashflow	As at 31.08.21
	£000s	£000s	£000s
Cash in hand	282.7	12.9	295.6
Bank Overdraft	<u>(1,393.1)</u>	<u>(1,076.1)</u>	<u>(2,469.2)</u>
	<u>1,110.4</u>	<u>(1,063.2)</u>	<u>(2,173.6)</u>

The notes on pages 27 to 40 form part of these financial statement

1. BASIS OF ACCOUNTING

Basis of Accounting

The financial statements have been prepared in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements have been prepared under historical cost convention, modified to include the revaluation of investments. Taunton School Educational Charity meets the definition of a public benefit entity under FRS 102.

These financial statements present the consolidated Statement of Financial Activities (SOFA), the consolidated Cash Flow Statement and the consolidated and Charity Balance Sheets comprising the consolidation of the Charity and its wholly-owned subsidiary, Taunton School Enterprises Limited. The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

No separate SOFA has been presented for the School alone, as permitted by Section 408 of the Companies Act 2006.

2. STATEMENT OF ACCOUNTING POLICY

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Legal Status of the Charity

Taunton School Educational Charity (the 'School') was incorporated in England and Wales as a company limited by guarantee (registered no. 04005803) on 1 June 2000 and has no share capital.

The School is also registered with the Charity Commission (registered no. 1081420).

Registered and principal office

The registered and principal office of the School is Taunton School, Taunton, Somerset, TA2 6AD.

Going Concern

The School depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the School expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Trustees are not aware, however, of any circumstances that may adversely affect the renewal of these facilities.

Tangible Fixed Assets

The majority of the Charity's Land and Buildings are vested in Taunton School Trust, a restricted fund.

Tangible fixed assets are stated at historical cost and subsequently depreciated to their estimated net realisable value over their useful lives. Even so, the School operates a formal programme of maintenance that includes routine building work written off in the Statement of Financial Activities in the period concerned. Land is not depreciated.

Major items of expenditure on buildings and assets over £1,000 are capitalised. To the extent that refurbishment work is considered to improve and thus add a commensurate value to the building, such refurbishment costs are also capitalised and depreciated as appropriate.

The rates of depreciation applied are as follows:

Buildings, improvements and extensions	5 - 50 years
Furniture and equipment	3 - 25 years

Fixed Asset Investments

Fixed Asset Investments are stated at market value. Income from Fixed Asset Investments and the related tax credit are recognised in the Statement of Financial Activities in the period to which they relate. Where the market value of investments differs from the historic cost, the difference is recognised as an unrealised gain/loss in the Statement of Financial Activities. Where the investment has been sold, this is recognised as a realised gain/loss. The investment in the subsidiary is held at cost.

Stock

Stock has been valued at the lower of cost or net realisable market value.

Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Charity against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable. Voluntary income for the Charity's general purposes is accounted for as unrestricted. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates. Grants awarded are expensed as soon as they become legal or operational commitments. Intra-group sales and charges between the Charity and its subsidiary are excluded from trading income and expenditure.

Governance costs

Governance costs comprise the expenses of running the charity, including the support for the Governors, induction, training and meetings. The costs include associated legal advice and the audit costs.

Operating Leases

Costs in respect of operating leases are charged in the Statement of Financial Activities on a straight line basis over the term of the lease.

Finance Leases

Assets held under finance leases and the related lease obligation are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight line basis over the shorter lease term and the useful life of the asset. Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

Taxation

The School is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Pensions

The Teachers' Pension Scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The charity contributes to the Pensions Trust Growth Plan for certain of its employees. This is in most respects a money purchase arrangement, but does not include certain guaranteed benefit elements. The Plan is a multi-employer scheme as it is not possible in the normal course of events to identify the share of underlying assets belonging to the individual participating employers and accordingly, in accordance with FRS 102, is accounted for as a defined contribution scheme with contributions being recorded as they become payable.

The Taunton School Final Salary Pension Scheme is a defined benefit scheme. The defined benefit pension scheme current service costs are charged to the Statement of Financial Activities within staff costs. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets are measured at fair value at the Balance Sheet date. The scheme liabilities are measured on an actuarial basis at the Balance Sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the Balance Sheet.

The School operates a defined contribution pension scheme, for teaching staff, managed by The Royal London, as an alternative to Teachers' Pension Scheme. The employer's contribution is either 8% or 16.48%.

Recognition of Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

TAUNTON SCHOOL EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Commitments

Capital expenditure contracted for by the year end, for which no services or goods have been received, is disclosed by way of a note but no provision is made in the financial statements for such amounts.

Funds

Unrestricted Funds are those that are available for the Charity to spend as required. Restricted and Endowed Funds have been given to the Charity for specific purposes.

Redundancy

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

Significant estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic lives of tangible fixed assets

The annual amortisation and depreciation charges for the tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 7 and 8 for the carrying amount of the tangible assets and note 2 for the useful lives for each class of asset.

Impairment of debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See Note 11 for the net carrying amount of the debtors and associated impairment provision.

3. SCHOOL FEES

The School's fee income comprised:

	2021	2020
	£000's	£000's
Gross Fees	24,917.4	24,605.6
Less: Total Bursaries, Grants and Allowances	(6,236.9)	(6,806.4)
Add back: Scholarships, grants and bursaries from restricted and endowed funds	278.9	336.3
	18,959.4	18,135.5

4. SUBSIDIARY

Taunton School Enterprises Limited was incorporated in England and Wales as a company limited by shares (registered no. 02846335) and is 100% owned by the Charity. The subsidiary was formed to support the School's charitable aims through letting of its facilities when not required for educational purposes. It donates its annual profits to the School by Gift Aid. The address of its registered office is Taunton School, Staplegrove Road, Taunton, Somerset, TA2 6AD.

	Taunton School Enterprises Limited	
	2021	2020
	£000's	£000's
Turnover	605.0	568.0
Cost of Sales	(619.5)	(545.7)
Gross (Loss)/Profit	(14.5)	22.3
Administration Expenses	(6.5)	(5.2)
Taunton School Educational Charity Management Fee	(3.0)	(3.0)
Gift to Taunton School Educational Charity	-	(14.1)
(Loss)/Profit on Ordinary Activities after Taxation	(24.0)	-

TAUNTON SCHOOL EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. SUBSIDIARY (CONTINUED)

Included in turnover is £540k (2020: £470k) of intercompany sales to Taunton School. Similarly included in costs of sales and administration expenses are £244k and £3k (2020: £165k and £3k) paid to Taunton School. These transactions were all eliminated on consolidation. At the period end, £73k (2020: owed to £14k) was owed from the subsidiary.

5. OTHER INCOME

	2021 £000's	2020 £000's
Other educational charitable activities		
Entrance and registration fees	63.5	55.1
Other charges to pupils	347.8	288.2
Courses and sub-lettings	661.2	572.7
	<u>1,072.5</u>	<u>916.0</u>
Other ancillary activities		
Other income	3.0	3.1
Government grant income	260.6	893.9
	<u>263.6</u>	<u>897.0</u>
Non ancillary trading activities		
Taunton School Enterprises Limited(Note 4)	65.2	98.0
Swim school	100.2	133.4
School shop	317.6	272.2
Fees in lieu	7.2	83.9
	<u>490.2</u>	<u>587.5</u>
Investment income		
Other interest received	198.2	231.5

6. ANALYSIS OF EXPENDITURE

	Staff Costs £000's	Other Costs £000's	Depreciation £000's	2021 Total £000's	2020 Total £000's
Raising funds:					
Interest payable	-	117.0	-	117.0	89.1
Fund-raising for voluntary resources	-	0.2	-	0.2	31.7
Total for Charity	-	117.2	-	117.2	120.8
Trading expenses	225.0	152.8	1.3	379.1	228.2
Total for Group	225.0	270.0	1.3	496.3	349.0
Charitable activities					
Teaching	10,537.9	742.9	-	11,280.8	10,477.7
Welfare	1,092.0	151.6	-	1,243.6	2,395.0
Premises	1,448.8	1,581.6	1,041.5	4,071.9	4,004.3
Support costs of schooling and governance costs	1,679.4	2,226.0	-	3,905.4	4,123.2
	<u>14,758.1</u>	<u>4,702.1</u>	<u>1,041.5</u>	<u>20,501.7</u>	<u>21,000.2</u>
Grants and Awards	-	278.9	-	278.9	336.5
Total	<u>14,758.1</u>	<u>4,981.0</u>	<u>1,041.5</u>	<u>20,780.6</u>	<u>21,336.7</u>
Total expenditure - Charity	<u>14,758.1</u>	<u>5,098.2</u>	<u>1,041.5</u>	<u>20,897.8</u>	<u>21,457.4</u>
Total expenditure - Group	<u>14,983.1</u>	<u>5,251.0</u>	<u>1,042.8</u>	<u>21,276.9</u>	<u>21,685.6</u>

6. ANALYSIS OF EXPENDITURE (CONTINUED)

	2021 £000's	2020 £000's
STAFF COSTS:		
Wages and salaries	12,339.1	12,098.1
Employer's national insurance contributions	1,092.4	1,033.7
Employer's pension contributions	1,551.6	1,550.8
	14,983.1	14,682.6

Average number of staff employed

	2021 Nos.	Head count 2020 Nos.
Teaching staff	297	303
Support staff	257	264
	554	567

Number of Staff whose Emoluments Exceed £60,000 pa

£60,001 - £70,000	5	4
£70,001 - £80,000	3	2
£80,001 - £90,000	3	-
£90,001 - £100,000	-	2
£100,001 - £110,000	1	1
£171,000 - £180,000	-	1
£181,000 - £190,000	1	

Contributions to the Teachers' Pension Scheme were made for four (2020: six) higher paid employees. Pension contributions in respect of these employees were £62,500 (2020: £86,122). In addition, the School made contributions to a defined contribution scheme for eight (2020: four) higher paid employees of £63,803 (2020: £20,896).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2020: £nil). During the year Expenses totalling £1.3k were reimbursed or paid to third parties for expenditure such as travel and subsistence for all of the trustees (2020: £2.1k).

The total employee benefits of the key management personnel were £671.8k (2020: £743.2k).

During the year there were redundancy or termination payments made which amounted to £15k (2020: £1.5k).

Net income is stated after charging:

	2021 £000's	2020 £000's
Interest Payable		
Bank loans	117.0	89.1
Amounts paid under operating leases		
Hire of vehicles	231.0	231.0
Hire of other assets	65.3	65.3
	296.3	296.3
Governance Included in support costs		
Staff costs	148.7	141.1
Governors liability insurance	0.5	0.6
Auditor's remuneration	31.0	26.0
Auditor's remuneration - non audit services	3.2	6.3
Office costs	3.1	10.0
	186.5	184.0

**TAUNTON SCHOOL EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. TANGIBLE FIXED ASSETS - SCHOOL

	Land and buildings £000's	Equipment £000's	Assets under construction £000's	TOTAL £000's
COST:				
<i>Balance at 1 September 2020</i>	24,697.5	3,176.4	4,800.8	32,674.7
Additions at cost	-	119.6	487.4	607.0
Transfers	5,004.8	9.9	(5,014.7)	-
Disposals	-	-	-	-
Balance at 31 August 2021	29,702.3	3,305.9	273.5	33,281.7
ACCUMULATED DEPRECIATION:				
<i>Balance at 1 September 2020</i>	5,313.9	2,298.4	-	7,612.3
Charge for year	798.9	242.6	-	1,041.5
Eliminated on disposal	-	-	-	-
Balance at 31 August 2021	6,112.8	2,541.0	-	8,653.8
Net Book Value at 31 August 2021	23,589.5	764.9	273.5	24,627.9
<i>Net Book Value at 31 August 2020</i>	<i>19,383.6</i>	<i>878.0</i>	<i>4,800.8</i>	<i>25,062.4</i>

8. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Land and buildings £000's	Equipment £000's	Assets under construction £000's	TOTAL £000's
COST:				
<i>Balance at 1 September 2020</i>	24,709.2	3,436.7	4,800.8	32,946.7
Additions at cost	-	119.6	487.4	607.0
Transfers	5,004.8	9.9	(5,014.7)	-
Disposals	-	-	-	-
Balance at 31 August 2021	29,714.0	3,566.2	273.5	33,553.7
ACCUMULATED DEPRECIATION:				
<i>Balance at 1 September 2020</i>	5,326.6	2,554.1	-	7,880.7
Charge for year	798.9	243.9	-	1,042.8
Eliminated on disposal	-	-	-	-
Balance at 31 August 2021	6,125.5	2,798.0	-	8,923.5
Net Book Value at 31 August 2021	23,588.5	768.2	273.5	24,630.2
<i>Net Book Value at 31 August 2020</i>	<i>19,382.6</i>	<i>882.6</i>	<i>4,800.8</i>	<i>25,066.0</i>

9. FIXED ASSET INVESTMENTS

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Balance on 1 September 2020	4,523.9	4,654.4	4,523.9	4,654.4
Less: Disposal of Investments	(444.0)	(459.1)	(444.0)	(459.1)
Add: Gain on revaluation	708.7	(86.7)	708.7	(86.7)
Add: additions	522.2	415.3	522.2	415.3
Balance at 31 August 2021	5,310.8	4,523.9	5,310.8	4,523.9
Investment in subsidiary companies	-	-	0.1	0.1
	5,310.8	4,523.9	5,310.9	4,524.0

The Investment in subsidiary companies consists 100% share holding in Taunton School Enterprises Limited, a company incorporated in England and Wales. The aggregate share capital and reserves of Taunton School Enterprises Limited at 31 August 2021 were £nil (2020: £nil).

ANALYSIS OF FIXED ASSET INVESTMENTS

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Quoted Investments at market value	5,212.6	4,425.7	5,212.6	4,425.7
Cash at brokers	98.2	98.2	98.2	98.2
Investment in subsidiary company	-	-	0.1	0.1
Total fixed asset investments at 31 August	5,310.8	4,523.9	5,310.9	4,524.0
Historical cost of quoted investments	3,547.5	3,547.5	3,547.5	3,547.5

Included in investments are the following which exceed 5% of the total value at the 31 August 2021:

	£000's	% of portfolio
CCLA - Charities Official Investment Fund	3,152.4	59.4

10. STOCKS

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
School shop and materials for sale	81.7	88.5	76.2	88.5
Consumable materials	60.5	45.1	60.5	45.1
	142.2	133.6	136.7	133.6

11. DEBTORS

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Pupils' Fees	231.3	160.4	231.3	160.4
Prepayments	404.9	166.9	377.0	134.5
Accrued income	-	110.9	-	110.9
Trade and other debtors	256.8	169.0	221.5	155.2
Subsidiary company	-	-	72.3	-
	893.0	607.2	902.1	561.0

TAUNTON SCHOOL EDUCATIONAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. CREDITORS

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
DUE WITHIN ONE YEAR				
Bank overdraft	2,469.2	1,393.1	2,469.2	1,393.1
Bank loans	188.3	1,306.7	188.3	1,306.7
Trade creditors	487.5	417.7	462.5	335.3
Payroll taxes and social security	292.5	256.1	292.5	256.1
Employee pension funds	222.1	226.3	222.1	226.3
Fees received in advance of term	4,252.5	3,383.4	4,252.5	3,383.4
Subsidiary company	-	-	-	14.4
Fee deposits	1,516.1	1,353.8	1,516.1	1,353.8
Other creditors and accruals	786.2	1,736.6	777.1	1,730.3
	<u>10,214.4</u>	<u>10,073.7</u>	<u>10,180.3</u>	<u>9,999.4</u>
Advance fees scheme (see below)	438.8	571.4	438.8	571.4
	<u>10,653.2</u>	<u>10,645.1</u>	<u>10,619.1</u>	<u>10,570.8</u>
DUE AFTER MORE THAN ONE YEAR				
Bank loans	164.1	347.6	164.1	347.6
Fee deposits	1,854.2	1,461.7	1,854.2	1,461.7
Advance fees scheme	695.2	865.9	695.2	865.9
	<u>2,713.5</u>	<u>2,675.2</u>	<u>2,713.5</u>	<u>2,675.2</u>

The School has three bank loans with HSBC Bank plc. The bank loans are secured by a legal charge on the School's properties Greenway Road and The Grange.

ANALYSIS OF DEBT MATURITY

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
In one year or less on demand:				
Bank loans	188.3	1,306.7	188.3	1,306.7
Between two and five years:				
Bank loans	51.2	224.6	51.2	224.6
Over five years:				
Bank loans	113.2	123.0	113.2	123.0
	<u>352.7</u>	<u>1,654.3</u>	<u>352.7</u>	<u>1,654.3</u>

Parents may pay to the School tuition fees in advance. Assuming pupils remain in the advance fee scheme, payments will be applied to offset the fees as follows:

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
ADVANCE FEE PAYMENTS				
Within one year	438.8	571.4	438.8	571.4
Within one to two years	289.8	293.6	289.8	293.6
Within two to five years	354.2	390.5	354.2	390.5
Over five years	51.2	181.8	51.2	181.8
	<u>1,134.0</u>	<u>1,437.3</u>	<u>1,134.0</u>	<u>1,437.3</u>

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Balance at 1 September 2020	1,437.3	1,924.6	1,437.3	1,924.6
New contracts	408.7	197.8	408.7	197.8
Amounts utilised in payment of fees	(617.0)	(653.7)	(617.0)	(653.7)
Capital repaid	(120.0)	(70.1)	(120.0)	(70.1)
Discounts applied	25.0	38.7	25.0	38.7
Balance at 31 August 2021	<u>1,134.0</u>	<u>1,437.3</u>	<u>1,134.0</u>	<u>1,437.3</u>

13. FINANCIAL INSTRUMENTS

	CONSOLIDATED		SCHOOL	
	2021	2020	2021	2020
	£000s	£000s	£000s	£000s
Financial assets measured at fair value	5,212.6	4,425.7	5,212.6	4,425.7

Financial assets at fair value includes assets held as investments.

14a. PERMANENT ENDOWED FUNDS

Current year movement

	Balance at 01.09.20 £000's	Donations £000's	Incoming Funds £000's	Expenditure £000's	Investment gains £000's	Balance at 31.08.21 £000's
Ian Evans-Lombe Scholarship Fund	1,799.6	-	-	(0.2)	262.8	2,062.2

Prior year movement

	Balance at 01.09.19 £000's	Donations £000's	Incoming Funds £000's	Expenditure £000's	Investment losses £000's	Balance 31.08.20 £000's
Ian Evans-Lombe Scholarship Fund	1,933.2	-	-	(31.7)	(101.9)	1,799.6

The Ian Evans-Lombe Scholarship Fund forms part of the Foundation Funds. The gift was made by the Trustees of Mr Evans-Lombe with the objective to advance the education of children who could not otherwise afford the School's education by providing for scholarships to be awarded to two pupils starting in the Lower Sixth each year.

14b. RESTRICTED FUNDS

Current year movement

	Balance at 01.09.20 £000's	Incoming Funds £000's	Expenditure £000's	Investment Gains £000's	Transfers £000's	Balance at 31.08.21 £000's
Taunton School Foundation	931.7	196.3	(198.8)	-	-	929.2
Dining Room Redevelopment Project	100.0	-	-	-	(100.0)	-
Parental Funds	105.3	-	-	-	-	105.3
Taunton School Trust - Land & Buildings	1,959.8	-	-	-	-	1,959.8
Taunton School Trust - Other Funds:						
Haynes Fund	85.6	-	-	15.1	-	100.7
Ian Evans-Lombe Scholarship Fund	6.6	116.3	(80.1)	-	-	42.8
Gerrard Memorial Bursary	847.9	-	-	150.2	-	998.1
Taunton School Scholarship & Bursary Fund	95.7	-	-	16.9	-	112.6
Other Restricted Funds	49.3	-	-	5.5	-	54.8
	4,181.9	312.6	(278.9)	187.7	(100.0)	4,303.3

Prior year movement

	Balance at 01.09.19 £000's	Incoming Funds £000's	Expenditure £000's	Investment Gains £000's	Transfers £000's	Balance at 31.08.20 £000's
Taunton School Foundation	1,065.8	114.7	(270.1)	21.2	-	931.6
Dining Room Redevelopment Project	100.0	-	-	-	-	100.0
Parental Funds	55.5	49.8	-	-	-	105.3
Taunton School Trust - Land & Buildings	1,989.0	-	(29.2)	-	-	1,959.8
Taunton School Trust - Other Funds:						
Haynes Fund	83.8	-	-	1.9	-	85.7
Ian Evans-Lombe Scholarship Fund	7.3	65.5	(66.2)	-	-	6.6
Gerrard Memorial Bursary	829.4	-	-	18.5	-	847.9
Taunton School Scholarship & Bursary Fund	93.6	-	-	2.1	-	95.7
Other Restricted Funds	48.6	-	-	0.7	-	49.3
	4,273.0	230.0	(365.5)	44.4	-	4,181.9

14b. RESTRICTED FUNDS (CONTINUED)

The terms of the most significant Funds are summarised below:

Taunton School Foundation (TSF) - The trust is administered by a Foundation Board, who work with the Governors to promote and provide for the development of the educational facilities and activities of the School.

Dining Room Redevelopment Project – This fund is to provide support towards the cost of a new dining room facility in the heart of the school campus.

Parental funds – This fund is to provide academic, sporting and co-curricular facilities for pupils and is directly managed by the Headmaster.

Other Funds:

Taunton School Trust - The fund represents the land and property and restricted funds held by Taunton School Trust on incorporation.

Haynes Fund - The Fund was set-up by the will of the late J K Haynes. The income is to provide a scholarship for pupils of Taunton School studying Electrical, Mechanical or Civil Engineering at London University.

Gerrard Memorial Bursary - The Fund was set-up to provide a scholarship for sporting achievements.

Taunton School Scholarship and Bursary Fund - This fund is to provide scholarships and bursaries for pupils attending Taunton School.

Other Restricted Funds - includes smaller funds supporting a range of activities in the School.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year movement

	Fixed Assets £000's	Net Current Assets/ (Liabilities) £000's	Long Term (Liabilities) £000's	Pension Liability £000's	Fund Balances £000's
Pension Scheme Reserve	-	-	-	-	-
Taunton School Trust	1,959.8	-	-	-	1,959.8
Taunton School Foundation	-	929.9	-	-	929.9
Other Restricted Funds	1,389.0	24.6	-	-	1,413.6
Endowed Funds	2,062.2	-	-	-	2,062.2
Unrestricted Funds	24,527.8	(10,250.7)	(2,713.5)	-	11,563.6
Charity	29,938.8	(9,296.2)	(2,713.5)	-	17,929.1
Subsidiary's Reserves	2.2	(26.2)	-	-	(24.0)
Group	29,941.0	(9,322.4)	(2,713.5)	-	17,905.1

Prior year movement

	Fixed Assets £000's	Net Current Assets/ (Liabilities) £000's	Long Term (Liabilities) £000's	Pension Liability £000's	Fund Balances £000's
Pension Scheme Reserve	-	-	-	(290.0)	(290.0)
Taunton School Trust	1,959.8	-	-	-	1,959.8
Taunton School Foundation	-	931.7	-	-	931.7
Other Restricted Funds	1,081.0	209.4	-	-	1,290.4
Endowed Funds	1,799.6	-	-	-	1,799.6
Unrestricted Funds	24,746.0	(10,759.2)	(2,675.2)	-	11,311.6
Charity	29,586.4	(9,618.1)	(2,675.2)	(290.0)	17,003.1
Subsidiary's Reserves	3.5	(3.5)	-	-	-
Group	29,589.9	(9,621.6)	(2,675.2)	(290.0)	17,003.1

16. CAPITAL COMMITMENTS

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Contracted for and not provided for	<u>73.2</u>	<u>305.5</u>	<u>73.2</u>	<u>305.5</u>

17. FINANCIAL COMMITMENTS

At 31 August 2021 the School was committed to making the following total payments under non-cancellable operating leases:

	CONSOLIDATED		SCHOOL	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Within 1 year	168.6	277.7	23.5	22.5
Within 2 to 5 years	394.5	455.0	21.5	10.4
More than 5 years	261.2	334.1	-	-
	<u>824.3</u>	<u>1,066.8</u>	<u>45.0</u>	<u>32.9</u>

18. RELATED PARTY TRANSACTIONS

Two (2020 - one) Governors pays for children at the School. School fees incurred by the Governors are paid on a commercial arms' length basis.

See Note 4 for details of the transactions which took place between the Charity and its wholly owned subsidiary, Taunton School Enterprises Limited, in the year and any amounts outstanding at the period end.

19. PENSION COSTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,064,7115 (2020: £1,291,253) and at the year end £127,421 (2020: £126,414) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

19. PENSION COSTS (CONTINUED)

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Support Staff

The School operates a defined benefit pension scheme for its support staff, The Taunton School Final Salary Scheme, which is managed on its behalf by JLT. The scheme is funded and is contracted into the state scheme. The scheme closed to new entrants on 1 October 2001. The last formal valuation of the scheme was performed as at 31 July 2018. At that time the actuarial surplus was £208,000 so a recovery plan is not required, subject to review at future funding assessments.

The actuarial assumptions for life expectancy in years, assuming a retirement age of 65 are:

	2021 Years	2020 Years
For a male retiring now	26.2	26.2
At 65 for a male member aged 45 now	27.3	27.3
For a female retiring now	28.3	28.2
At 65 for a female member aged 45 now	29.6	29.5

The financial assumptions used to calculate Scheme liabilities are as follows:

	2021 %pa	2020 %pa
Inflation	3.2	2.9
Rate of increase in salaries	N/A	N/A
Rate of increase of pensions in payment and deferred pensions	3.1	2.8
Discount rate	1.7	1.7

Scheme assets and expected rate of return:

	2021		2020	
	Fair Value £000'	Split %	Fair Value £000'	Split %
Equities	2,728	36	2,210	32
Bonds	4,829	63	4,676	67
Cash	85	1	81	1
Total	7,642		6,967	

Components of defined benefit cost:

	2021 £000's	2020 £000's
Analysis of amounts charged to operating profit:		
Interest on pension scheme liabilities	-	-
Net charge to the SOFA	-	-

The actuarial gains shown in the Statement of Financial Activities comprised:

	2021 £000's	2020 £000's
Gain on scheme assets amount (£000)	827.0	(126.0)
% of scheme assets at end of year	10.8%	-1.8%
Experience gain/(loss) on scheme liabilities amount (£000)	56.0	(468.0)
% of scheme liabilities at end of year	0.8%	-6.4%
Total actuarial gain/(loss) recognised in SOFA amount (£000)	290.0	(290.0)
% of scheme liabilities at end of year	0.0%	-4.0%

Reconciliation to the balance sheet

	2021 £000's	2020 £000's
Market value of assets	7,642.0	6,967.0
Value of accrued liabilities	(7,360.0)	(7,257.0)
Unrecognised surplus	(282.0)	-
Net Pension Surplus/(Deficit) in the scheme	-	(290.0)

Analysis of the movement in deficit in the scheme during the year

	2021 £000's	2020 £000's
Deficit in the scheme at beginning of year	(290.0)	-
Net interest cost	(5.0)	-
Other finance (expense)/income	-	-
Actuarial gain/(loss)	577.0	(537.0)
Unrecognised surplus	(282.0)	247.0
Scheme asset / (liabilities) at end of year	-	(290.0)

19. PENSION COSTS (CONTINUED)

Analysis of the amount recognised in the Statement of Financial Activities

	2021 £000's	2020 £000's
Actual return less expected return on assets	827.0	(126.0)
Experience gains/(losses) on the liabilities	56.0	(468.0)
Change in assumptions	(306.0)	57.0
Unrecognised surplus	(282.0)	-
Actuarial gain/(loss) recognised in SOFA	295.0	(537.0)

Change in the present benefit obligation

	2021 £000's	2020 £000's
Opening defined benefit obligation	7,257.0	6,988.0
Interest cost	121.0	123.0
Actuarial losses/(gains)	250.0	411.0
Benefits paid	(268.0)	(265.0)
Closing defined benefit obligations	7,360.0	7,257.0

Change in the fair value of scheme assets

	2021 £000's	2020 £000's
Opening fair value of plan assets	6,967.0	7,230.0
Interest income	116.0	128.0
Actuarial gains	827.0	(126.0)
Contributions	-	-
Benefits paid	(268.0)	(265.0)
Closing fair value of plan assets	7,642.0	6,967.0

The School also operates a defined contribution pension scheme managed by the Pension Trust, which non-teaching staff are eligible to join. The assets of the scheme are separately from the School. The employer's contributions matches that of the employee within the region of 2-12.5%. The cost for the year represents the School's contribution to the Scheme of £246,924 (2020: £240,744).

The School operates a defined contribution pension scheme, for teaching staff, managed by The Royal London, as an alternative to Teachers' Pension Scheme. The employer's contribution is either 8% or 16.48%. As at 31/08/21 there were 37 members and the cost for the year represents the School's contribution to the scheme of £240,024.

20. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE
(Incorporating an Income and Expenditure Account)

	Notes	Unrestricted Funds £000's	Restricted Funds £000's	Endowed Funds £000's	2020 Total £000's	2019 Total £000's
Income and endowments from:						
Charitable activities						
School fees	3	18,135.5	-	-	18,135.5	18,964.6
Other educational income	5	916.0	-	-	1,082.0	2,400.6
Other ancillary trading income	5	897.0	-	-	897.0	13.7
Other trading activities						
Non-ancillary trading income	5	587.5	-	-	587.5	717.9
Investments						
Investment Income	5	166.0	65.5	-	65.5	69.0
Voluntary sources						
Donations and bequest	14b	-	164.5	-	164.5	324.6
Total income		20,702.0	230.0	-	20,932.0	22,490.4
Expenditure on:						
Raising funds						
Non-ancillary trading expenses	6	228.2	-	-	228.2	264.2
Fundraising and development	6	-	-	31.7	31.7	13.7
Financing costs	6	89.1	-	-	89.1	81.4
		317.3	-	31.7	349.0	359.3
Charitable activities:						
Education and grant making	6	20,971.2	365.5	-	21,336.7	21,644.1
Total expenditure		21,288.5	365.5	31.7	21,685.7	22,003.4
Net Incoming/(outgoing) funds from operations before investment gains		(586.5)	(135.5)	(31.7)	(753.7)	487.0
(Losses)/gains on investments		(29.2)	44.4	(101.9)	(86.7)	248.8
Net (outgoing)/incoming resources		(615.7)	(91.1)	(133.6)	(840.4)	735.8
Transfers between funds		-	-	-	-	-
Other recognised losses:						
Pension scheme actuarial (losses)	19	(290.0)	-	-	(290.0)	-
Net movement in funds in year		(905.7)	(91.1)	(133.6)	(1,130.4)	(1,130.4)
Funds balances at 1 September 2018		11,927.3	4,273.0	1,933.2	18,133.5	17,397.7
Fund balances at 31 August 2020		11,021.6	4,181.9	1,799.6	17,003.1	18,133.5