

COMPANY REGISTERED NO: 1229741

REGISTERED CHARITY NO: 271012

THE STUDY (WIMBLEDON) LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2021

STRATEGIC REPORT**FOR THE YEAR ENDED 31 AUGUST 2021****REVIEW OF ACHIEVEMENTS, ACTIVITIES AND FUTURE DEVELOPMENTS**

The 2020/21 academic year has been another dominated by the effects of COVID-19. The first term saw a steady increase in infection numbers, generally. The School remained open and almost unaffected due to the vigilance of staff and a rigid cleaning and social distancing regime. The Spring term saw a government-directed closure of all schools. The School was prepared and moved all teaching online. The inconvenience to parents was recognised by a reduction in fees by 5%. The Summer term saw a semblance of normality with all teaching in the summer term taking place in the classroom.

The School has maintained its bursary programme with additional support for some families in response to requests due to the effects of the pandemic.

At the year end the School had 313 pupils on roll. The School continues to achieve academic success with a number of pupils gaining scholarships, exhibitions and other such awards to their future schools. We are extremely proud that our girls gained places at some of the best and most demanding senior day and boarding schools in the country. Our pupils are once again also to be congratulated on their success in gaining a total of 55 academic, sport, drama, art and music scholarships and awards. The Study holds the prestigious Artsmark Gold.

The School supported a wide range of extra-curricular activities including music and drama productions, sporting fixtures, and numerous educational visits. Many were adapted during lockdown, with drama and music productions being filmed and shown to parents online. For example, the Year 6 girls participated in the school production 'Legally Blonde' which was filmed, then streamed online via YouTube. This is now an established approach adopted as a result of the pandemic. The production received excellent reviews and the standard achieved was, as always, impressive.

The School Council meets regularly and provides a forum for girls to express their opinions and raise matters concerning their school. Issues are debated in class, and each class elects a representative who takes these views to the School Council meetings.

The School supports the continuous professional development of staff both through training and regular performance assessment. Educational training days for all staff are held by the School during the school holidays and staff are encouraged to attend a wide range of external training courses alongside visiting other educational institutions where possible.

The School continues to improve its facilities. The major redevelopment of the south side of Wilberforce House was completed during the year. The Board of Governors and its Development Committee worked with architects, other professional advisors and a construction firm to complete this fabulous new facility. The old single storey classroom block was demolished to make way for a new two storey building providing a performing arts centre, a new entrance with reception, office and attendant facilities, a library and six replacement classrooms. The Board is confident that the improved facilities will impact favourably on teaching and learning.

The Governors held a successful, web-conference planning day in May 2021 to consider new ideas for future operations.

STRATEGIC REPORT**FOR THE YEAR ENDED 31 AUGUST 2021**

The School benefits from the generosity of a thriving parents association (The Study Association) whose close support is greatly appreciated. The parents worked hard during the year raising funds and running social events for the girls and their parents. The Governors are grateful to The Study Association for its continued support for the School.

Vicky Ellis took up her role as Head at the beginning of the 2020/21 academic year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Governors report a surplus of income over expenditure of £361,520 for the year ended 31 August 2021 compared with £388,346 for the year ended 31 August 2020. The Balance Sheet at 31 August 2021 showed net assets of £9,168,357 compared with £8,806,837 at 31 August 2020. Reserves at the end of the financial year the total reserves were £9,168,357 (2020: £8,806,837).

RISK MANAGEMENT

In order to review and mitigate risk in a structured and systematic way the School has developed a risk management matrix and this is reviewed by senior managers and by the Board at least annually. Risk in this context refers to the prospect of uncertain events and their outcomes that may have a significant effect on: operational performance; the achievement of aims and objectives; or meeting the expectations of stakeholders. The School monitors potential risks in areas including governance, strategy, financial, legal, external, reputation, compliance and personnel and has identified practices and procedures to mitigate these risks. The Governors are committed to monitoring the effectiveness of these controls through internal compliance monitoring and external audit by appropriately qualified professionals.

The Board considers the principal risks and uncertainties facing the School and their plans and strategies for managing these risks to be:

- Sources of income: The principal source of income is pupil fees which cover the costs of running the School and of developments to continually enhance the educational offering. This risk is managed through focused marketing activities to ensure pupil numbers are sustained, by maintaining the highest standard reputation and through rigorous cash-flow control.
- The availability of the highest quality teaching and support staff: This risk is managed through effective recruitment procedures, regular training for all staff and initiatives aimed at retaining key staff.

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

GOING CONCERN

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors continue to monitor the impact of COVID-19 and potential implications on future operations. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months.

Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Approved by the Board of Directors at its meeting on 30 November 2021 and signed on its behalf by:



Mr J. Tucker
Chairman

THE STUDY (WIMBLEDON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Directors are pleased to present their annual report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Study Preparatory School ("the Study", "the School") was founded in 1893. On 14 October 1975 The Study (Wimbledon) Limited ("the Company", "the Charity") was incorporated under The Companies Act 1948, and on 10 November 1975 it acquired the School as a going concern. The registered Company number of The Study (Wimbledon) Limited is 1229741, with the liability of its members limited to £1 each by guarantee. It is a registered Charity, number 271012.

The Registered Office and principal address of the Company are at Spencer House, 4 Peek Crescent, Wimbledon Common, London, SW19 5ER.

DIRECTORS

The Directors of the Company who are also the Charity Trustees and the Governors of The Study Preparatory School who served during the year were:

Mr J Tucker (Chairman)
 Mr J Barnes
 Mrs K Greenhalgh (retired 8 June 2021)
 Mr S Pole
 Mrs M Aylett
 Mrs A Elysee
 Mrs C Facon
 Ms E Picken (appointed 8 June 2021)
 Mr R Lane
 Mr A Johnson
 Miss E Trapnell (appointed 15 September 2021)

PROFESSIONAL ADVISORS AND KEY PERSONNEL

The Head:	Miss V Ellis
Bursar and Secretary to the Board of Governors:	Mr P Walker
Address:	The Study Preparatory School Spencer House 4 Peek Crescent Wimbledon Common London SW19 5ER
Bankers:	Barclays Bank Plc 8 Alexandra Road Wimbledon London SW19 7JZ
Auditors:	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London WC2N 5AP

DIRECTORS' REPORT**FOR THE YEAR ENDED 31 AUGUST 2021****OBJECTS OF THE CHARITY**

The object of the Charity in accordance with its Articles of Association is the advancement of education. The principal activity of the Charity continues to be the provision of a Day School for 4 – 11 year-old girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Document**

The Company is governed by its Articles of Association, last amended on 20 January 2011.

Governing Body

The Governors of the School are members of the Company, Directors under the Companies Act 2006 and Trustees as defined by charity law. They are elected at a full Directors Meeting on the basis of nominations according to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability.

The terms for the appointment and removal of Governors are laid down in the Articles of Association. Under the Articles of Association Trustees serve for an initial term of five years and may be re-appointed for up to a maximum of two further terms of 3 years. The number of serving Governors should be between three and twelve.

Organisational Management

The Directors meet at least four times a year to determine general policy and to receive recommendations from the five Committees, Academic and Pastoral, Safeguarding, Finance, Health & Safety, Governance, and Development, charged with the detailed implementation of those policies. The day-to-day running of the School is delegated to the Head, the Bursar and the Higher Management Team. Governor Committee responsibilities are as follows:

Mrs C Facon	Health & Safety, Finance
Ms E Picken	Safeguarding
Mr S M Pole	Development
Mr J Tucker	Finance, Governance
Mrs A Elysee	Finance
Mr J Barnes	Academic and Pastoral, Governance
Mrs M Aylett	Governance
Mr R Lane	Board
Mr A Johnson	Board
Miss E Trapnell	Admissions and Marketing

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Recruitment & Training of Governors

The recruitment and induction of new Governors is overseen by the Chairman in consultation with the Governance committee, the Board, the Headmistress and the Bursar.

The Governors bring a wide variety of professional, commercial and charity experience. Their collective professional skills encompass education, accountancy, banking, law, corporate governance, risk management and structural engineering. The Board is a member of the Association of Governing Bodies of Independent Schools, and Governors attend seminars and forums hosted by them, and other appropriate training. Seven of the Governors including the Chairman are former parents.

Professional Associations

The Study Preparatory School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and also takes part in peer group studies for the evaluation of quality and performance improvement methods. The School is also a member of the Independent Schools Association and the Independent School Bursars Association.

AIMS, OBJECTIVES & ACHIEVEMENTS

Aims and Objectives

The School aims to provide the highest standards of pre-preparatory and preparatory school education and prepares pupils for entrance examinations to senior schools. A wide range of academic and non-academic activities are provided and the School strives to develop pupils and abilities to the maximum potential.

A wide range of abilities are catered for from children needing special educational support to very gifted and able pupils. The teacher responsible for very able pupils is charged with the task of identifying and supporting particularly gifted children and ensuring that challenging extension work is provided to them. The School has a special needs department supporting children with a variety of needs including dyslexia, and the School works in partnership with parents to provide support.

The School has systems and processes in place to help the full development of each child in a safe and secure environment.

The School works to encourage good citizenship. It also seeks to develop a caring, tolerant and supportive community where girls learn to appreciate and respect differences in society, whether attributable to disability, culture or economic wellbeing. The School promotes charitable giving.

The School strives to maintain a positive relationship with the local community, sharing resources and working together to deal with local issues. The School is pleased to participate in local cultural events and to share in festivals and fundraising events.

PUBLIC BENEFIT

Under Section 17 of the Charities Act 2011 the Governors must have regard to the guidance issued by the Charity Commission on public benefit. When setting objectives and planning the Governors take account of that guidance and the supplementary guidance of the Commission on the advancement of education and on fee charging. They are also mindful of their responsibility as Trustees to ensure prudent financial management.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors are committed to widening access to the fee-based education offered by the School. They seek to promote public benefit through the provision of means tested bursaries to girls who would otherwise be unable to access the educational opportunities provided by the School and through sharing resources, including the expertise of specialist staff, with local schools. The availability of means-tested bursaries is promoted through the school website and external advertising.

The Headmistress is active in seeking appropriate senior school places for girls requiring fee assistance to ensure that they are able to continue their education, if they so wish, within the independent school sector when they leave the School at the end of year six.

The Study supported ten pupils in the year to 31 August 2021 through means-tested bursaries. The cost of £56,231 was funded from income (2020: £47,735). In addition, a number of emergency bursaries totalling £nil (2020: £11,340) were awarded to parents who were adversely affected by the coronavirus pandemic. The School promotes charitable giving and the girls work hard to support two charities, one local and one national or international, selected each term by the girls and the staff.

INVESTMENT POLICY

There are no restrictions on the School's powers of investment. The School has no investments and any surplus funds are placed in short term deposits and interest-bearing bank accounts.

AUDITORS

In accordance with Section 485 of the Companies Act 2006 a resolution proposing the reappointment of Arnold Hill & Co LLP as auditors will be put to the Company at the Annual General Meeting.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. We have each taken all the steps that we ought to have taken as the Company's Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors at its meeting on 30 November 2021 and signed on its behalf by:



Mr J Tucker
Chairman

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

The purpose of this statement is to distinguish the Directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its net income or expenditure for the year.

In preparing the accounts the Directors are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the Company at any time, and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Company's assets and those of its trust funds and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud or other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2021****OPINION**

We have audited the financial statements of The Study (Wimbledon) Limited for the year ended 31 August 2021 set out on pages 14 to 27. The financial reporting framework that has been applied in their preparation is the applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

BASIS FOR OPINION

We conducted our audit in accordance with the 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 accounts section of our report. We are independent of The Study in accordance with the ethical requirements that are relevant to our audit of the accounts 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

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

- the Directors use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about The Study's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

The rapid and fluid development of the COVID-19 virus and its impact on the global economy and businesses around the world (as explained in note 1 to the financial statements), indicate the existence of uncertainty which may cast doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2021**

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

OTHER INFORMATION

The other information comprises of the information included in the annual report, other than the accounts and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2021**

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Directors and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Directors are responsible for assessing The Study'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 Directors either intend to liquidate the 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 accounts 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 accounts.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31 AUGUST 2021**

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charity's Directors, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Directors as a body, for our audit work, for this report, or for the opinions we have formed.



Stephanie Clegg (Senior Statutory Auditor)
For and on behalf of
ARNOLD HILL & CO LLP
Chartered Accountants & Statutory Auditors
Craven House
16 Northumberland Avenue
London
WC2N 5AP

Date: 04/01/2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>Notes</u>	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2021</u> £	<u>General Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2020</u> £
INCOMING RESOURCES:							
Incoming Resources From Generated Funds							
Interest		4,481	2	4,483	18,654	23	18,677
Donations & Other Income		211,620	-	211,620	216,583	-	216,583
Government Grants		13,140	-	13,140	52,853	-	52,853
		<u>229,241</u>	<u>2</u>	<u>229,243</u>	<u>288,090</u>	<u>23</u>	<u>288,113</u>
Incoming Resources From Charitable Activities							
Fee Income		4,540,362	-	4,540,362	4,311,909	-	4,311,909
TOTAL INCOMING RESOURCES		4,769,603	2	4,769,605	4,599,999	23	4,600,022
RESOURCES USED:							
Charitable Activities							
Teaching	2	3,069,446	-	3,069,446	2,926,223	-	2,926,223
Property	2	417,461	-	417,461	186,186	-	186,186
Administration	2	935,730	5,509	941,239	876,533	8,935	885,468
RESOURCES USED IN YEAR		4,422,637	5,509	4,428,146	3,988,942	8,935	3,997,877
PENSION PROVISION		20,061	-	20,061	(213,799)	-	(213,799)
NET MOVEMENT IN FUNDS		367,027	(5,507)	361,520	397,258	(8,912)	388,346
Transfer Between Reserves		-	-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		367,027	(5,507)	361,520	397,258	(8,912)	388,346
Balances Brought Forward 1 September 2020		<u>£8,801,330</u>	<u>£5,507</u>	<u>£8,806,837</u>	<u>£8,404,072</u>	<u>£14,419</u>	<u>£8,418,491</u>
Balances Carried Forward 31 August 2021		<u>£9,168,357</u>	<u>£-</u>	<u>£9,168,357</u>	<u>£8,801,330</u>	<u>£5,507</u>	<u>£8,806,837</u>

All the Company's activities are classed as continuing.

The Company had no recognised gains or losses other than the surplus for the year.

The notes on pages 18 to 27 form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Gross Income from Ordinary Activities	4,540,362	4,311,909
Interest Receivable	4,483	18,677
Donations and Other Income	211,620	216,583
Government Grants	<u>13,140</u>	<u>52,853</u>
Total Income	4,769,605	4,600,022
Total Expenditure	<u>(4,408,085)</u>	<u>(4,211,676)</u>
Net Income for the Year	<u><u>£361,520</u></u>	<u><u>£388,346</u></u>

Total income comprises £4,769,603 for unrestricted funds and £2 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 14.

All of the Company's activities are classed as continuing.

The notes on pages 18 to 27 form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2021

	<u>Notes</u>	<u>2021</u> £	<u>2021</u> £	<u>2020</u> £	<u>2020</u> £
FIXED ASSETS					
Tangible Assets	5		9,313,280		7,487,014
Intangible Assets	5		17,050		-
			<u>9,330,330</u>		<u>7,487,014</u>
CURRENT ASSETS					
Debtors	6	76,916		49,425	
Cash: - at Bank and in Hand		3,300,513		3,001,298	
- J B Reed Deposit		-		5,507	
		<u>3,377,429</u>		<u>3,056,230</u>	
CURRENT LIABILITIES:					
CREDITORS: Amounts Falling Due Within One Year	8	<u>(838,478)</u>		<u>(888,902)</u>	
NET CURRENT ASSETS			<u>2,538,951</u>		<u>2,167,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,869,281		9,654,342
CREDITORS: Amounts Falling Due After More Than One Year	9		(2,507,186)		(633,706)
PROVISIONS FOR LIABILITIES	13		(193,738)		(213,799)
NET ASSETS			<u>£9,168,357</u>		<u>£8,806,837</u>
FINANCED BY:					
General Fund			9,168,357		8,801,330
J B Reed Bursary Fund	7		-		5,507
	10		<u>£9,168,357</u>		<u>£8,806,837</u>

These financial statements were approved by the Directors on 30 November 2021 and are signed on their behalf by:


Mr J TUCKER


Mrs C FACON

Directors

Company Registered No: 1229741

The notes on pages 18 to 27 form part of these financial statements.

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	15	2,329,804	710,969
CAPITAL EXPENDITURE			
PAYMENTS TO ACQUIRE TANGIBLE FIXED ASSETS	5	(2,040,579)	(3,986,425)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	4,483	18,677
INCREASE/(DECREASE) IN CASH	17	<u>£293,708</u>	<u>(£3,256,779)</u>

The notes on pages 18 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 AUGUST 2021****1. ACCOUNTING POLICIES****a) Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS102), the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continuing in operational existence for the foreseeable future. The Directors continue to monitor the impact of COVID-19 and potential implications on future operations. The Directors have undertaken a number of scenario projections to understand the potential impact on the business and remain satisfied that the Company is able to meet its liabilities as they fall due over the next 12 months. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Turnover

Turnover is made up of school fees charged during the period. School fees relating to future periods are carried forward as fees in advance.

d) Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

e) Fixed Assets

Fixed assets are included at cost less accumulated depreciation, except for land which is included at cost. Fixed assets are reviewed for impairment each year.

f) Depreciation

Depreciation is calculated so as to write off the cost less estimated residual value of all tangible fixed assets, other than freehold land, by equal instalments over their estimated useful lives as follows:

Leasehold Land & Buildings	over 10 years on cost
Freehold Buildings	over 50 years on cost
Motor Vehicles	over 4 years on cost
Fixture, Fittings & Equipment	over 4 years on cost
Computer Equipment	over 3 years on cost
Website Costs	over 5 years on cost

Depreciation of an asset begins when it is available for use. Depreciation in respect of development projects commences once the development works are complete.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 AUGUST 2021****g) Books, Stationery and Teaching Equipment**

Expenditure on books, stationery and teaching equipment is written off in the Income and Expenditure account as incurred.

h) Fixtures and Fittings and Computer Equipment

Major installations of fixtures and fittings are included within fixed assets. Other fixtures and fittings and administrative computer equipment is written off in the Income and Expenditure account as incurred.

i) Financial Instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, less any impairment. Interest is recognised using the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method, except for short-term payables when the recognition of interest would be immaterial.

j) Taxation

The Company has been registered as a Charity under Section 3 of the Charities Act 1993. Accordingly, exemption from taxation under Section 505 of the Income and Corporation Taxes Act 1988 has been granted, and therefore no provision for taxation has been made in these accounts.

k) Pension Contributions

Pension contributions are included in staff costs under expenditure, and included in both teaching and administration resources as appropriate. The Company participates in the Teachers' Pension Scheme (TPS) and the Independent Schools' Pension Scheme (ISPS), both multi-employer defined benefit schemes, and also in The Pensions Trust defined contribution scheme.

l) Types of Resources Expended

Items of expenditure are included in teaching, property and administration resources used. The items are kept consistent year on year as to which type they are included in.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

m) **Restricted Funds**

Restricted funds represent income received by the school for restricted purposes specified by the donor.

n) **Government Grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

o) **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance Sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2. **CHARITABLE ACTIVITIES**

	<u>Teaching</u>	<u>Property</u>	<u>Administration</u>	<u>2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Staff Costs	2,608,008	-	575,356	3,183,364
Depreciation	-	171,485	-	171,485
Loss on Disposal of Fixed Asset	-	25,778	-	25,778
Office Costs	-	220,198	49,562	269,760
School Equipment	127,203	-	38,468	165,671
School Activities	92,224	-	-	92,224
School Lunches	191,506	-	-	191,506
Other Costs	50,505	-	258,678	309,183
	<u>3,069,446</u>	<u>417,461</u>	<u>922,064</u>	<u>4,408,971</u>
Share of Governance Costs	-	-	19,175	19,175
	<u>£3,069,446</u>	<u>£417,461</u>	<u>£941,239</u>	<u>£4,428,146</u>
Analysis by fund				
Unrestricted funds	3,069,446	417,461	935,730	4,422,637
Restricted funds	-	-	5,509	5,509
	<u>£3,069,446</u>	<u>£417,461</u>	<u>£941,239</u>	<u>£4,428,146</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>Teaching</u> <u>£</u>	<u>Property</u> <u>£</u>	<u>Administration</u> <u>£</u>	<u>2020</u> <u>£</u>
Staff Costs	2,562,426	-	500,319	3,062,745
Depreciation	-	64,463	-	64,463
Office Costs	-	121,723	128,202	249,925
School Equipment	87,603	-	36,042	123,645
School Activities	63,528	-	-	63,528
School Lunches	174,226	-	-	174,226
Other Costs	38,440	-	174,422	212,862
	<u>2,926,223</u>	<u>186,186</u>	<u>838,985</u>	<u>3,951,394</u>
Share of Governance Costs	-	-	46,483	46,483
	<u>£2,926,223</u>	<u>£186,186</u>	<u>£885,468</u>	<u>£3,997,877</u>
Analysis by fund				
Unrestricted funds	2,926,223	186,186	876,533	3,988,942
Restricted funds	-	-	8,935	8,935
	<u>£2,926,223</u>	<u>£186,186</u>	<u>£885,468</u>	<u>£3,997,877</u>

3. EMPLOYEES

The average number of employees (excluding Directors) who served during the year was as follows:

	<u>2021</u> <u>No</u>	<u>2020</u> <u>No</u>
Teaching Staff	39	49
Administrative	25	12
	<u>64</u>	<u>61</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The number of employees who were paid more than £60,000 during the year was as follows:

	<u>2021</u>	<u>2020</u>
	<u>No</u>	<u>No</u>
£60,001 to £70,000	2	2
£70,001 to £80,000	1	2
£80,001 to £90,000	1	0
£90,001 to £100,000	0	0
£100,001 to £110,000	1	1
	<u>5</u>	<u>5</u>

The total pension cost relating to employees paid over £60,000 during the year was £71,046 (2020: £71,986).

4. REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel is as follows:

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Aggregate compensation	<u>£390,864</u>	<u>£387,657</u>

None of the Directors received any remuneration or were reimbursed for expenses during the year (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

5. FIXED ASSETS

Cost	<u>Website Costs</u> £	<u>Fixtures, Fittings & Equipment</u> £	<u>Freehold Land & Buildings</u> £	<u>Motor Vehicles</u> £	<u>Leasehold Land & Buildings</u> £	<u>Total</u> £
At 1 September 2020	-	101,133	8,433,959	87,282	96,668	8,719,042
Additions	17,050	45,451	1,882,077	-	96,001	2,040,579
Disposals	-	-	-	-	(96,668)	(96,668)
At 31 August 2021	<u>17,050</u>	<u>146,584</u>	<u>10,316,036</u>	<u>87,282</u>	<u>96,001</u>	<u>10,662,953</u>
Depreciation						
At 1 September 2020	-	75,727	1,001,350	87,282	67,669	1,232,028
Charge for Year	-	13,323	148,540	-	9,622	171,485
Disposals	-	-	-	-	(70,890)	(70,890)
At 31 August 2021	<u>-</u>	<u>89,050</u>	<u>1,149,890</u>	<u>87,282</u>	<u>6,401</u>	<u>1,332,623</u>
Net Book Value						
At 31 August 2021	<u>£17,050</u>	<u>£57,534</u>	<u>£9,166,146</u>	<u>£-</u>	<u>£89,600</u>	<u>£9,330,330</u>
At 31 August 2020	<u>£-</u>	<u>£25,406</u>	<u>£7,432,609</u>	<u>£-</u>	<u>£28,999</u>	<u>£7,487,014</u>

The cost of buildings included in freehold land and buildings is £1,574,087 (2020: £1,574,087).

Included within Fixtures, Fittings & Equipment are assets held under hire purchase agreements with a net book value of £16,937 (2020: £25,406). Depreciation charges of £8,469 (2020: £nil) were incurred in the year on these assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

6. DEBTORS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	2,335
Prepayments	65,453	45,759
Other Debtors	11,463	1,331
	<u>£76,916</u>	<u>£49,425</u>

7. J B REED BURSARY FUND

This fund has been held as a separate designated bank account under the control of the School. All movements in and out of this account are approved by the Board of Trustees. The fund was made available to assist girls to continue their education. The fund was fully and finally expended in the 2020/21 financial year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Fees in Advance	199,461	201,041
Pupil Deposits	114,495	94,330
Trade Creditors	94,619	83,118
Other Creditors	-	85,626
Accruals and Deferred Income	139,275	312,260
Social Security and Other Pension Costs	108,201	107,109
Finance Lease	5,418	5,418
Bank Loan	177,009	-
	<u>£838,478</u>	<u>£888,902</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Pupil Deposits	674,713	618,805
Finance Lease	9,482	14,901
Bank Loan	1,822,991	-
	<u>£2,507,186</u>	<u>£633,706</u>

Parents are required to pay an entry deposit of 50% of a term's fee on joining the School. Entry deposits are returned after the pupils have completed their final term at the School.

As at 31 August 2021, the bank loan is secured by way of a fixed charge over the freehold property owned by the School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

10. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Surplus of Income over Expenditure for the Financial Year	367,027	397,258
Interest Received in J B Reed Bursary Fund	2	23
Outflow from Bursaries Fund	<u>(5,509)</u>	<u>(8,935)</u>
Net Increase in Reserves	361,520	388,346
Reserves at 1 September 2020	<u>8,806,837</u>	<u>8,418,491</u>
Reserves at 31 August 2021	<u><u>£9,168,357</u></u>	<u><u>£8,806,837</u></u>

11. SHARE CAPITAL

The Company is limited by guarantee and does not have a share capital. The maximum liability of each member in the event of the Company being wound up is £1.

12. CONTROL

The Company is under the control of the Directors who also act as Governors to the School.

13. PENSION CONTRIBUTIONS**Teacher's Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The scheme is a defined benefit scheme in the UK. It is not possible for the Company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

Independent Schools' Pension Scheme

The School also participates in this scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is classified as a 'last-man standing arrangement'. Therefore the Company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the Company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

The present value is calculated using the discount rate and the unwinding of the discount rate is recognised as a finance cost.

The present value of the provision recognised in the financial statements as at 31 August 2021 is £193,738 with an assumed rate of discount of 0.90% per annum.

14. CHARITABLE DONATIONS ACCOUNT

The Charitable Donations Account is administered by the School. As this account is set up to hold charitable donations received and then pass these on to specific charities it is not included in the Study's balance sheet.

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Net Movement in Funds for the Year	361,520	388,346
Interest Received	(4,483)	(18,677)
Depreciation	171,485	64,463
Loss on Disposal of Fixed Asset	25,778	-
(Increase)/Decrease in Debtors	(27,491)	21,014
Increase in Creditors	1,802,995	255,823
Net Cash Inflow from Operating Activities	<u>£2,329,804</u>	<u>£710,969</u>

16. RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Interest Received	4,483	18,677
Net Cash Inflow From Returns on Investments and Servicing of Finance	<u>£4,483</u>	<u>£18,677</u>

17. ANALYSIS OF CHANGES IN NET FUNDS

	<u>At 1</u> <u>September</u> <u>2020</u>	<u>Cash flow</u>	<u>At 31</u> <u>August</u> <u>2021</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Bank and Cash	<u>£3,006,805</u>	<u>(£293,708)</u>	<u>£3,300,513</u>

18. FINANCIAL COMMITMENTS

As at 31 August 2021, the School was committed to pay a total sum of £79,641 (2020: £1,507,692) in respect of development costs, which has been provided for in the 2020/21 accounts. The School was also committed to paying a further £25,574 (2020: £nil) for website development costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

	<u>2021</u> <u>£</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2020</u> <u>£</u>
INCOME:				
Fees		4,540,362		4,311,909
Interest		4,481		18,654
Donations & Other Income		211,620		216,583
Government Grants		13,140		52,853
		<u>4,769,603</u>		<u>4,599,999</u>
LESS: EXPENSES				
Staff Costs	3,183,364		3,062,745	
Rates	35,653		30,199	
Light and Heat	93,660		39,338	
Telephone, Stationery and Postage	18,502		19,103	
IT Services and Equipment	100,148		72,364	
School Books	64,250		50,529	
Games and Outings	92,224		63,946	
Musical Instruments	1,274		752	
Sundry Expenses	135,367		106,671	
Cleaning	39,827		109,099	
Repairs, Renewals and Maintenance	90,885		52,186	
Bank Interest and Charges	4,879		2,834	
Loan Interest	53,100		-	
Insurance	45,329		46,269	
School Lunches	191,506		174,226	
Depreciation of Wilberforce House	117,440		23,696	
Depreciation of Spencer House	31,100		31,100	
Depreciation on Leasehold Property	9,622		9,667	
Depreciation on Fixtures & Fittings	2,678		-	
Depreciation on Computer Equipment	10,645		-	
Loss on Disposal of Fixed Asset	25,778		-	
Bursaries	56,231		47,735	
		<u>4,403,462</u>		<u>3,942,459</u>
LESS: GOVERNANCE COSTS				
Audit Fee	7,200		7,800	
Legal and Professional Fees	11,975		38,683	
		<u>19,175</u>		<u>46,483</u>
Pension Provision		20,061		(213,799)
Excess of Income over Expenditure for the Financial Year		<u>367,027</u>		<u>397,258</u>
Net Movement in General Fund for the Financial Year		367,027		397,258
Balance on the General Fund at Beginning of Year		8,801,330		8,404,072
Balance on the General Fund at End of Year		<u>£9,168,357</u>		<u>£8,801,330</u>

