

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Company Registration No: 01710695
Charity Registration No: 286892

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

REPORT AND FINANCIAL STATEMENTS

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	Page
Governors, Officers and Advisers	1 - 2
Report of The Governors	3 - 16
Independent Auditor's Report	17 - 19
Statement of Financial Activities	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Financial Statements	23 - 39

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS, OFFICERS AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2021

REGISTERED OFFICE: Faringdon Road, Abingdon, Oxfordshire, OX14 1BE

DIRECTORS AND GOVERNING BODY:

	Appointed	Resigned	Committee(s)
Mr Kevan Leggett	17/06/2013	-	(1) (2) (3) (4) (5) (6) Chair of Governors Chair Remuneration Committee
Mrs Pauline Cakebread	28/02/1994	-	(1) (2) (6) Chair Foundation Committee
Ms Sharon Cooper	30/11/2020		(4)
Mr Giles Crowe	26/11/2018		(1)
Mr Adrian Dray	20/06/2016	01/04/2021	(1) (2) (3) Chair Finance & Systems Committee
Mr Piers Heyworth	19/03/2018	31/08/2021	(4) Chair Education Committee
Mr David Lea	09/03/1998	-	(3) Chair Building Development Committee
Mrs Joanne Loveridge	02/09/2016	-	(1)
Mrs Jenny Mitchell	20/03/2017	-	(5) (6)
Ms Jacquelyn Pain	18/03/2019	-	(4) (5) Chair Risk & Compliance, Chair of Education
Mr Stephen Ramkaran	20/03/2017	01/02/2021	(1) (4)
Mrs Olivia Rathbone	26/11/2018	-	
Ms Frances Smethurst	18/03/2019	17/05/2021	(6)
Dr Manjari Chandran- Ramesh	22/03/2021	-	(6)
Mr Graham Steinsberg	15/05/2021	-	(1) (2) Chair Finance & Systems Committee

- (1) - Member of the Finance and Systems Committee
- (2) - Member of the Remuneration Committee
- (3) - Member of the Building Development Committee
- (4) - Member of the Education Committee
- (5) - Member of the Risk and Compliance Committee
- (6) - Member of the Foundation Committee

The following Governors retired on reaching their 4 year anniversary and were re-appointed for a further 4 years:

David Lea

Pauline Cakebread

OFFICERS:

HEADMISTRESS: Mrs Rebecca Dougall

SECRETARY &

BURSAR: Mr David Eley/ Ms Alison Jarratt

CLERK TO THE

GOVERNORS: Mrs Fiona Jennings/Mrs Liz Tyler

KEY MANAGEMENT ROLES:

Headmistress, Bursar, Deputy Head, Director of Staff, Director of Students,
Director of Communications, Head of Sixth Form

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS, OFFICERS AND ADVISERS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

BANKERS: National Westminster Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

INSURERS: SFS Group Limited
Spring Court
Station Road
Dorking
Surrey
RH4 1EB

AUDITORS: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report for the year ended 31 August 2021, in accordance with the Charities Act 2011, and the Companies Act 2006, together with the audited financial statements for the period, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School of St Helen and St Katharine Trust (the Trust) is a charitable company limited by guarantee, company registration number 1710695 and charity registration number 286892. In the event of the company being wound up, the liability of each member is limited to a maximum of £1.

The Trust was originally founded by Trust Deed in 1903 and was subsequently incorporated on the 29 March 1983.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by its Memorandum and Articles of Association, last amended on 16 July 2017.

Governing Body

The members of the Governing Body are listed on page 1. Members of the Governing Body are elected initially by existing Governors, in accordance with the Trust's recruitment policy and are then subject to re-election as set out in the Articles of Association. Governors serve a four-year term whereupon they must retire but may be re-elected for a further four-year term. Members of the Governing Body are also trustees by virtue of being directors of an incorporated charitable trust.

Recruitment and Training of Governors

Potential Governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. They seek to achieve a balance of experience and a background in secondary and higher education, finance, business, law, facilities management, health & safety, information technology and as parents and former pupils.

On appointment, Governors are provided with an induction pack, briefings and a tour of the School to give them an understanding of the School's operation and finances. Further training is offered at seminars and through briefings at regular meetings. At appropriate intervals, specific aspects of the School are examined on study days.

Organisational Management

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year and at other times as required. Sub-committees prepare recommendations for approval and are scheduled to meet in advance of each meeting of the Governing Body, with the exception of the Building Development Committee, which schedules its meetings according to projects and capital investment that is being considered. Mr Kevan Leggett is Chair of Governors and Chair of the Remuneration Committee, Mr Graham Steinsberg is Chair of the Finance and Systems Committee, Ms Jaqualyn Pain is Chair of the Education Committee and of the Risk & Compliance Committee, Mr Dave Lea is Chair of the Building Development Committee and Mrs Pauline Cakebread is Chair of the Foundation Committee. A full list of committee members is on page 1.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The day to day running of the School is delegated to the Headmistress who is assisted by the Director of Finance & Operations (referred to as Bursar on page 1), the Leadership Team and the Senior Management Team. The Headmistress, the Director of Finance & Operations and the Deputy Head attend meetings of the Governing Body and other members of the Leadership Team attend as required.

Remuneration of Key Management Personnel

The Governors consider that the Leadership Team comprise the Key Management Personnel (see note 8 to the accounts) of the School. Remuneration of the Leadership Team is set by the Remuneration Committee and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- sector salaries as indicated by various benchmark and other market reports
- cost of living increases
- trends in pay

The Governors aim to provide market competitive salaries and recognise the need to pay higher salaries for exceptional candidates where this is in the interest of the School.

Group structure

The Trust has a wholly owned non-charitable subsidiary, HK Activities, which has ceased to trade and is not consolidated. This is a company limited by guarantee whose Directors are one Governor and a senior employee of the School.

CHARITABLE OBJECTS AND AIMS

The Trust's objects are specifically restricted to the following:

- To advance the education of the pupils of The School of St Helen and St Katharine, giving a sound Christian and moral basis, by providing and assisting in the provision of facilities for education and accommodation at the school.
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Trustees think fit, including by:
- Awarding to such persons scholarships, bursaries, maintenance allowances or grants;
- Providing their education (including the study of music or other arts), to prepare them for entry to any other educational establishment, occupation, trade or profession.

Aims

The principal activity of the Trust is to operate The School of St Helen and St Katharine as an independent day school for girls aged from 9 to 18 years. The Governors' policy is to achieve a social mix.

The Trust aims to develop the individual talents and strengths of all pupils within a community based on Christian values so that they may grow in confidence, increase their awareness of the moral and spiritual dimensions of life and achieve high levels of intellectual attainment.

CHARITABLE OBJECTS AND AIMS (continued)

OBJECTIVES

In setting objectives and planning activities Governors have given careful consideration to the Charity Commission's guidance on public benefit.

- To refocus from the operational needs of Covid to the more strategic development of St Helen's as the leading girls' school in the area.
- To deliver the further development of the School's involvement in partnership activity, led by a new leadership level post.
- To deliver the formalisation of the School's involvement in a town-wide learning partnership which includes state and independent schools.
- To focus on the needs of those students who are likely (but not definitely) to take examinations in the summer of 2022 having had limited opportunities for such high stakes assessment throughout the pandemic.
- To develop further systems of support for those students whose mental health has been compromised by the interruptions of the pandemic.
- To undertake a large-scale piece of customer satisfaction to identify parent and student priorities for the next development plan and aid reflection on post-pandemic trends.
- To develop a strategy plan for the School for the next 5+ years, including a review of the School's mission statement.
- To enhance academic enrichment programme to support academic resilience and scholarship.
- To review the Religious and Sex Education programme, incorporating responses to Everyone's Invited and concerns about trends in sexual violence.
- To work with partners on the building and fit out of the new sixth form centre and begin the process of planning the reuse of existing facilities to support aspirations for students' experience.
- To continue to develop profile of new STEM sixth form bursaries and increase applicant group.
- To build a sustainable approach for fund-raising to support bursary provision.
- To review the structure of the School day to support work with Abingdon School and other partner schools and extend extra-curricular opportunities for students.
- To develop our strategy on Diversity and Inclusion, working with key partners to support our work

ETHOS, STRATEGY AND POLICIES

The School is an academically selective school for girls aged 9 to 18. Fees are set at a level to ensure the viability of the School consistent with providing excellent education and facilities.

The School aims to recruit girls from both independent and maintained schools who demonstrate the potential to meet the academic and general standards commensurate with the ethos of the School. The School must be reasonably sure that it will be able to develop the individual talents and strengths of the prospective pupil so that she may have a happy and successful school career and become a confident, well rounded adult.

Applications are encouraged from all backgrounds. Girls are encouraged to achieve high academic standards within a caring, happy, supportive environment.

ETHOS, STRATEGY AND POLICIES (continued)

Equal Opportunities

Each member of the School is valued as an individual and we strive to create an environment in which all pupils and staff are encouraged to achieve their full potential.

We are committed to the principles of equality, opportunity and freedom from discrimination on the grounds of race, language, gender, religion, socio-economic group, age, sexual orientation or disability.

We seek to promote the principles of equality in education and to adhere to national legislation. Our aims are:

- To ensure respect and acceptance for others
- To ensure that all pupils have access to a broad, balanced and appropriately differentiated curriculum
- To recognise and counter inequality and prejudice
- To promote an understanding of the diverse society in which we live
- To demonstrate that society is strengthened and enriched by such diversity
- To challenge the processes which lead to stereotyping and to encourage a critical understanding of the causes and assumptions that underlie prejudices
- To ensure that discrimination against an individual or group is dealt with appropriately and that any form of harassment is not tolerated
- To ensure that prospectuses and other advertising literature reinforce our philosophy

Applicants for posts at the School are judged on their merits, regardless of gender, age, race or ethnic or national origins, or marital status. All staff are required to undergo the Enhanced DBS check. Any disclosures will be considered fairly.

Disabled pupils are not treated less favourably. We seek to make reasonable adjustments so that disabled pupils are not put at a disadvantage to pupils who are not disabled. This includes improving ways in which written information is provided to pupils who are disabled.

The religious services are Christian and we do not have any plan to provide services for other faiths.

Pastoral care is a major feature of the School, supporting all pupils with warmth and encouragement. Parents are given regular feedback on pupil progress through reports and parents' evenings. Information about the life of the School is provided through the weekly and termly newsletters and the School website and Extranet. Form tutors, Year and Section Heads monitor academic, extracurricular and social progress, providing individual support where necessary.

Scholarships

Scholarships are awarded, by the Headmistress, to recognise excellence, ability and potential in one or more academic or extracurricular areas. The financial value is modest, and they are not subject to means testing. Academic scholarships are valued at £500 per annum, music scholarships provide free tuition in one instrument and all other scholarships are valued at £300 per annum.

Scholars will be expected to make a significant contribution to school life through their enthusiasm and commitment to the particular area for which they have been recognised. Progress will be monitored and scholars

ETHOS, STRATEGY AND POLICIES (continued)

will be invited to a review meeting to discuss progress and future goals as they begin and complete each section of the school: Lower School (Years 7 and 8); Middle School (Years 9-11) and the Sixth Form.

Students may hold awards in more than one area (the second being of honorary rather than of financial value); two non-academic awards cannot be held by the same individual.

Bursaries

Governors consider bursaries are fundamental in achieving a social mix and enabling pupils whose parents would otherwise not be able to afford the fees to have access to the education we offer. Candidates for entry from 11+ and above may apply for bursaries. They are awarded to candidates whose performance in the entrance tests suggests academic merit and where the application satisfies the financial assessment required by the Governors. They may also be awarded to current pupils in cases of financial hardship to ensure continuity of education. All bursaries are reviewed annually; they may increase or decrease according to circumstances.

Awards can be of any value, up to 100% of fees and sometimes other costs. Information on availability of bursaries is included in advertisements, prospectuses and on the School website. Success of the scheme is reported in the review of activities.

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The average number of girls on the school roll was 712 (2020: 727). The roll for the next academic year 2021/22 will be 712. Fees were £5,805 per term for Michaelmas and Trinity terms, reduced to £5,205 for the Lent Term due to Covid.

Academic results

The School successfully managed the processes imposed upon all schools to arrive at I/GCSE and A level grades this summer.

- At A Level, students achieve a 100% pass rate with 96% at A*, A and B grades, 80% at A*/A and 47% at A*.
- At I/GCSE, 93% were passed at 9-7 and 75% 9-8.

Leavers

Pupils have again been very successful in gaining places at university with 94.3% gaining places at their chosen university. 3 girls took up places at Oxbridge and 4 students took up places to read medicine and 2 to read veterinary medicine.

Extra-Curricular Activities

There continues to be an excellent range of activities available beyond the classroom with trips, visits and expeditions and over 100 different groups, clubs and activities on offer. Where possible, these continued virtually during Remote St Helen's. Some of the strongest features include:

STRATEGIC REPORT (continued)

PE and Sport

The School continues to ensure participation in PE and sport and takes part in various competitions with the following successes:

- Our Equestrian Team has been successful this year with the School progressing to the SEG championship at 80/90/100cm height.
- Two students have been selected for British show jumping.
- A large number of house events have taken place this year across all year groups from basketball, badminton and indoor rowing to the traditional sports of netball, lacrosse and cricket with an increase in students participating in competitions.
- This year has seen an increase in participation numbers across all extra-curricular sports and activities as students have craved activity and social interaction post lockdown. PE will be continuing to provide clubs and activities for all to be involved in.
- Despite no fixtures being played in Michaelmas and Lent terms due to Covid, Saturday sport has been thriving with opportunities for training and internal school matches. However, in the Trinity Term we have expanded our cricket, athletics and tennis fixtures.
- The U15 cricket reached the last 16 in the country for the school sports magazine cup hardball competition. The U13 cricket won the Lady Taverners competition. Cricket is going from strength to strength and SHSK PE competed in over 60 fixtures from juniors to U15. Next year we will have a senior team competing in various competitions and local fixtures.
- The Tennis team have competed in national competitions in all age groups and progressed to the national round in the Aberdare and the Aegon competitions. Over 100 matches across different age groups have been played from Year 7 to U6 this summer.
- Athletics has been hit more than most in terms of fixtures and the weather affected play at the start of the Trinity Term. The term concluded with sports day after an enforced interlude the previous year.
- Over 100 individuals have been selected in various sports at county, regional or national squads this year

Music

Musical activities continued to be faced with the challenges of Covid restrictions and with School closure, but our staff and students showed great resilience and creativity to keep the musical life of the school running.

We were unable to offer our usual range of extra-curricular activities and we had to reorganise and rethink our provision. The biggest challenge was sticking to year group bubbles, so after considerable discussion and planning we created a number of new chamber groups within year groups. These groups soon became used in filming performances for online concerts.

For larger orchestras, choirs and bands, we rehearsed the separate year groups on rotation and then recorded and filmed their contributions separately, mixing and editing them together to produce a simulation of them all performing together. This certainly built on the new music production skills that music staff learnt during the first school closure. We continued with regular online concerts including a Sixth Form Scholars' Concert (for music scholars in Years 12 and 13) Middle School Scholars' Concert (for music scholars in Years 9, 10 and 11), a Piano Concert, a Singers' Concert, many Tea Concerts and several Ensemble Concerts. Joint events with Abingdon School had to be cancelled.

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Individual music lessons continued in a hybrid fashion in the Michaelmas and Trinity terms, with face-to-face lessons in rooms large enough for social distancing and the rest taking place online via MS Teams. Staff and students quickly adapted to the new systems with a good take-up for music lessons amongst new students. All individual music lessons moved onto Teams for the period of school closure in the Lent term.

ABRSM practical music examinations took place online, rather than with a visiting examiner. This involved the exams being filmed in school and submitted online. It was very exciting that so many students opted to take part.

Music scholars across the age range of the school assisted with preparations for Open Day and the Sixth Form Open Evening (helping to produce online material), online ABRSM exams and online scholarship auditions (Year 7 and Year 8 scholars are produced a video for 11+ candidates).

Christmas events were reduced in number and scope, but musicians pre-recorded material for the Christingle Service (led by Lower School Choir) and Nine Lessons and Carols (led by Chapel Choir). Some of the material from these services was also submitted to the Oxford University Musical Advent Calendar through which videos were sent to local care homes every day throughout Advent and St Helens also created a bespoke online Carol service for Stowford House care home. Members of the Yr 11 brass ensemble recorded a soundtrack of Christmas music which was broadcast around school during Christmas lunch, and Big Band performed together in our YPH theatre with social distancing in place and protective screens separating year group bubbles. Their Christmas tunes and our annual Christmas carol competition were live streamed to all students around school. In addition, the Junior department produced an online Christmas celebration and there was a tremendously festive online Tea Concert and Strings Concert.

All music scholarship auditions took place online this year and the process was very successful. Three 11+ scholarships were awarded to external candidates, three 13+ scholarships were awarded (one external plus 2 internal in year 8) and one 16+ scholarship (one internal in Year 11).

With the closure of school in January, we reverted to lockdown projects including Chapel Choir's weekly anthem and hymn sent to all staff each week for them to share with their forms and a large number of online concerts. It was quite humbling to witness the number of students who submitted material for our Tea Concerts and our Plucked Strings Concert (soloists) as well as the amazing contributions to remote ensembles in our Winter Ensembles Concert, Online Jazz Evening and Spring Concert. The Spring Music Festival also went ahead in an online format with performers videoing their recital performances remotely and external adjudicators prerecording their adjudications. The Spring Concert featured a performance of Schumann's *Frauenliebe und Leben* given by seven Upper 6 singers who worked with our Head of Singing and our Head of German; an exciting lockdown project.

Our music scholars continued to support all of these ventures and to provide the core of our remote ensembles. A Year 7 scholar, a Year 8 music scholar-elect and a Year 11 scholar participated in an outreach project to record video material for music themed assemblies for local primary schools. A Lower 6 scholar entered an essay competition run by Cambridge University in which she undertook independent research to produce an answer to the question "What can learning about the history of other musical cultures teach you about your own musical culture(s)?" Senior singers were also involved in a series of online Music Theatre workshops in collaboration with Radley College.

The Trinity term saw an online concert broadcast every week, along with a live version of the House Music competition with each year group participating separately and the adjudication undertaken by members of our VMT team. Plans for a live, outdoor Jazz afternoon were defeated by the weather, but the cancelled Music Dinner

STRATEGIC REPORT (continued)

was replaced by an online 'Celebration of Music' which honoured our prize winners and gave the leaving Upper 6 musicians an opportunity to reflect on their time as musicians at St Helens.

Drama

In 2020 – 21, the extra-curricular drama provision was adapted to enable students to continue working on performances despite the restrictions of the pandemic. The most challenging of these was the need to adjust the extra-curricular drama provision for the year to include social distancing requirements and the need to work in single year group bubbles. All productions included a maximum cast size of 15 students to facilitate this. Productions were either live streamed or pre-recorded and then shared with audiences online. This required a number of changes within the department including learning how to use new equipment to make this possible. We are pleased that we were able to adjust and successfully continue the extra-curricular provision throughout this period.

The productions comprised of:

- In December 2020, the Year 11 production of Jessica Swayle's *Blue Stockings* was live streamed to audiences both in the UK and abroad from the Studio Theatre.
- The Year 9 production and winner of the 2020 playwriting competition, *Taigh Taibhse (Ghost House)*, was released as an online pre-filmed production in June 2021.
- The Year 8 production of *Wind in the Willows*, was streamed in June 2021 and was also shared with 8 primary schools.
- The joint L6 production of Oscar Wilde's *An Ideal Husband*, which had to be postponed from January 2021, was revived in the form of a compilation of extracts, performed as *Highlights from An Ideal Husband* and released online in July 2021. Rehearsing, performing and filming within the space of one week, the Lower Sixth cast worked with a wonderful sense of camaraderie, despite three cast members having to self-isolate due to Covid during filming.
- In the Michaelmas term, 2 U6 drama scholars directed a Shakespeare Showcase of monologues and duologues. This project involved sixteen students from Y10 – U6 and the production was shared to an online audience in October 2020.
- Instead of large-scale productions, Years 7 and 10 were offered weekly lunchtime clubs, providing an engaging learning experience and helping to build performance skills.

Duke of Edinburgh's Award

In 2020-21, 70 Y9 students opted to participate at Bronze level, 41 Yr10s moved on to their Silver award and we currently have 17 girls in school working towards a Gold Award. Completions in the academic year totalled 71, made up from: Bronze 51, Silver 16 and Gold 4. During this time students were able to gain a DoFE Certificate of Achievement if they complete the Volunteering, Physical and Skills sections of their award whilst it was not yet been possible for participants to complete an expedition due to Covid restrictions. In 2020-21 a total of 65 Certificate of Achievements were awarded: 42 Bronze, 18 Silver and 5 Gold.

We continue to support Larkmead School in their role as a Directly Licenced Centre, sharing resources with them to enable them to provide a successful Award programme for their students.

STRATEGIC REPORT (continued)

BURSARY AND SCHOLARSHIP AWARDS

A total of 188 girls (25.9% of the roll) have had financial support from bursaries, scholarships and exhibitions, amounting to £633,498 (2020: £573,710) equivalent to 5.3% of gross fees.

Bursaries

The total value of means tested bursaries for the period was £526,839 (2020: £451,087), equivalent to 4.4% of gross fees. This provided assistance to 49 (2020: 53) of our pupils, of which 12 (2020: 7) were fully funded. Of these, two scholars have continued to be supported to the full value of fees and travel costs.

Two types of bursaries are awarded; on entry to the school and at an unplanned future date where an interim or hardship award may be made to provide assistance for a short period of time.

The Governors have confirmed a wish to continue to provide bursary support and include the bursary policy in their regular review of long-term planning for the School.

Scholarships

During the period 100 (2020: 135) girls benefitted from scholarships, based on educational merit and potential. The sum awarded represents 0.8% of gross fees.

PUBLIC BENEFIT

During the course of the year, the School has engaged with a wide variety of schools and other organisations delivering education, careers and higher education advice, community service, opportunity and engagement and use of facilities. A summary of this activity is shown below.

In addition, the School supports the Oxfordshire School Sports Partnership providing its facilities free of charge, to enable several hundred children from local junior schools to partake in a variety of organised sports.

Partnership

Partnership and Outreach 2020-2021

We are committed to sharing our best practice, facilities and expertise to make an impact on students' learning, aspirations and mental wellbeing across the local area. We connect with our local community to inspire scholarship, creativity and confidence.

Last academic year we impacted over 750 students, working with more than 20 schools:

Academic and Higher Education:

- We partnered with three local maintained schools in the National Modern Languages SCITT.
- 30 Year 12 students from Didcot Girls' School shared a series of live online art history talks with a Q&A led by a national galleries and museums facilitator.
- Over 220 students from 21 maintained schools across Oxfordshire, Berkshire and Buckinghamshire attended our "Is Oxbridge for me?" event.

STRATEGIC REPORT (continued)

Creative Arts:

- 32 students from Iffley Academy, Oxford Spires and Larkmead came together with 4 entrants from SHSK in a professionally adjudicated solo dance competition.
- 350 students from Iffley Academy and 5 local maintained primary schools were able to experience “live” production online during a period of national restrictions, with the added benefit that schools unusually unable to access this offer due to travel costs were able to have equal access.
- 150 Year 5 and 6 students from Abbeywoods Academy, Brighton-cum-Sotwell and Dorchester-on-Thames Primary Schools experienced workshops creating lanterns for the Henge 21 Festival evening procession and learning about prehistorical societies may have lived in their local area.
- 3 SHSK music scholars recorded video material for music themed assemblies at local primary schools.

Wellbeing and Community:

- 15 SHSK students joined students from other OX14 Learning Partnership Schools to train as Peer Support Leads.
- SHSK musicians made several contributions to the Oxford University Musical Advent Calendar which send musical videos to local care homes every day throughout Advent.
- Clients at Stowford House Care Home enjoyed a bespoke online Carol service with SHSK choirs recording Carols and individual students giving readings.
- Year 7 and 8 SHSK students collected donations for the Abingdon Food Bank at Christmas

Creative Arts Partnership

The Creative Arts Partnership has continued to flourish and going forward we will look to maintain and grow this element of our work. Remote activity has taught us the benefit of a blended approach to partnership and outreach, and we look forward to using this to ensure that there are both opportunities for face-to-face integration, as well as reaching out to other schools and communities online which reduces the cost barrier of travel. The new opportunities offered by more virtual work also resulted in the development of a large-scale online project shared with schools across the county in 2021-22.

Sport partnership was particularly limited over the last academic year and in 2021-22 and beyond we are building a strong programme of partnership work in this domain. The formalisation of the OX14 Learning Partnership will increase collaboration between SHSK, Radley College, Abingdon School, Larkmead, John Mason and Fitzharrys School – this is an exciting area of expansion which will see new developments across the domains of academic work, wellbeing and higher education.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's operating surplus on its Unrestricted Funds was £989,153 (2020: £579,725).

School fee income increased by £490,325. Demand for places at the School remains high.

The school has a revolving credit facility of £10m in place with NatWest, however no drawdowns were made in the financial year.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short-term and long-term cash requirements.

The School's cost base predominantly comprises of staff costs and therefore the impact of inflation on the costs is modest although there is exposure to increases in statutory employment costs and other general operating costs.

The school's exposure to credit risk is low and is mitigated by fees being due at the beginning of each term. Some parents choose to pay fees monthly via a third-party provider, School Fees Plan.

The accounts reflect the estimated deficit in the defined benefit pension fund for eligible non-teaching staff. Access to this scheme was closed in 2007 and new employees are offered a stakeholder pension scheme instead.

Investment performance for the period

At the year end the value of investments held was £1,483,621 (2020: £1,223,067) with income from investments during the period of £38,479, compared with £43,976 in the previous year.

Fundraising

The School has continued the policy of the Foundation raising funds to support students of families with limited means to access education at St Helen and St Katharine. In 2019 Foundation Committee made up of Governors and school staff have launched a campaign to raise funds for 6th Form Transformational Bursaries. The bursaries are aimed at girls who have previously been in state education.

The Trustees are extremely grateful for the generosity which continues to enhance the School to the benefit of the education which it provides.

Reserves Policy

The School's Unrestricted Funds stood at £23,942,855 (2020: £22,914,702). After deducting the carrying value of tangible fixed assets held for the charity's own use, there were negative reserves of £2,147,194. Significant investment in fixed assets in recent years has resulted in negative free reserves.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Investment policy and objectives

The School has three investment requirements:-

- a) Short-term cash. Surplus cash is off-set against the bank loan to reduce interest payments.
- b) Donations held against the cost of development projects. By agreement with donors, amounts provided for the costs of projects are placed on deposit until they are spent.
- c) The Trustees have a long-term investment horizon for the investment portfolio. Assets are selected for their total return, and to this end the predominant holdings are investments with equity characteristics, with low management charges and medium to low risk.

PRINCIPAL RISKS AND UNCERTAINTIES

It is the policy and practice of the Trust to assess and manage risk. A document identifying the general risks of the School has been compiled and is reviewed at each meeting of the Governing Board. Papers identifying the specific risks associated with the building development plan and capital investment are prepared before decisions are made. A comprehensive range of insurances is in place and is reviewed each year. Health & Safety risk assessments are conducted in relation to the workplace, teaching, student visits and employees, and reported to the Governing Body termly.

Through these processes, the major risks to which the Trust is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks.

The Governors consider that the major risks to which the Trust is currently exposed include:

- Running a school amidst the background of a global pandemic which is not yet under control
- A challenging and uncertain economic outlook for everyone
- Competition from both independent and state schools for pupils, particularly for the 6th form years
- Increasing legislation and the need for rigorous compliance processes
- Uncontrollable cost increases arising from higher pension contributions and loss of charitable business rates relief
- Other challenges arising from changes in Government policy
- Failing to move the School forwards as we move into post-pandemic/recovery period.

The key controls to mitigate these risks include:

- Monitoring the financial health of the parent body and detailed scrutiny of impact of fee increases through debtor management and bursary policy.
- Marketing the School offer effectively in conjunction with improvement in facilities and continuing high levels of performance.
- Proactive work of Governor Committees, including financial modelling for a variety of scenarios.
- Involvement in sector-wide representation of the positive contribution that independent schools make to the wider community.
- Ensuring that the School does not over-reach itself in its financial commitments.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

CHARITY FUNDS

Unrestricted Funds

Unrestricted Funds represent the income and expenditure from the School's normal operating activities and other assets available without restriction.

Designated Funds

During the year the School transferred an amount representing 5% of gross fee income received from the general funds to a Designated Bursary Fund. This is detailed further in note 16.

Restricted Funds

Restricted Funds represent resources provided for specific purposes.
See notes 15a) to 15c) for a further breakdown of these.

FUTURE PLANS

The main focus for the next academic year will be:

- the ongoing management of a re-opened school in the context of the pandemic
- preparation for an ISI EQI inspection
- launching of a fund-raising campaign
- the agreement and enactment of the Memorandum of Understanding with Iffley Academy
- The development of a next phase School Development Plan

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The School of St Helen & St Katharine Trust for the purposes of company law) are responsible for preparing the Governors' Report incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial period. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' Report is approved, has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

Governors' Report, incorporating a Strategic Report, approved by the Board of Governors on 25 March 2022 and signed on its behalf by:

Kevan Leggett

Kevan Leggett
CHAIR

Opinion

We have audited the financial statements of The School of St Helen and St Katherine Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' 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 accounting records have not been kept by the parent charitable company; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors for the financial statements

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

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

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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulation, health and safety requirements, GDPR, employment law, charity law and we considered the extent to which non-compliance might have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST (CONTINUED)

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practices for Charities (SORP), and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to improper recognition of revenue and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

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.

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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 25 March 2022

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	11,761,921	-	11,761,921	11,271,596
Other educational income	3	919,256	-	919,256	822,279
Other trading activities	4	5,589	-	5,589	31,122
Investments:					
Bank interest		42	-	42	3,470
Investment income		-	38,479	38,479	43,976
Donations and grants	5	117,015	12,044	129,059	171,264
Total Income		12,803,823	50,523	12,854,346	12,343,707
EXPENDITURE ON:					
Raising funds:					
Trading expenses		26,494	-	26,494	16,248
Finance costs		104,355	-	104,355	63,563
Charitable activity:					
School grant making and operating costs		11,683,821	530,339	12,214,160	11,679,305
Total Expenditure	6	11,814,670	530,339	12,345,009	11,759,116
Net income from operation before investment gains/(losses)		989,153	(479,816)	509,337	584,591
Net gains/(losses) on investments	10	-	260,554	260,554	(84,313)
New income before other recognised gains/(losses)		989,153	(219,262)	769,891	500,278
Pension scheme actuarial gains/(losses)	20	39,000	-	39,000	(125,000)
NET MOVEMENT IN FUNDS		1,028,153	(219,262)	808,891	375,278
Funds brought forward		22,914,702	1,399,502	24,314,204	23,938,926
FUNDS CARRIED FORWARD	15, 16	23,942,855	1,180,240	25,123,095	24,314,204

All operations are continuing.

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

The comparative Statement of Financial Activities is shown in Note 22.

The accompanying notes form part of these financial statements.

BALANCE SHEET


AS AT 31 AUGUST 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9	26,090,049		26,333,342	
Investments	10	1,483,621		1,223,067	
			27,573,670		27,556,409
CURRENT ASSETS					
Stocks	11	14,384		20,067	
Debtors	12	316,211		306,272	
Cash at bank and in hand		1,757,653		1,060,130	
		2,088,248		1,386,469	
CREDITORS: amounts falling due within one year	13	(1,422,073)		(1,623,431)	
NET CURRENT ASSETS			666,175		(236,962)
TOTAL ASSETS LESS CURRENT LIABILITIES			28,239,845		27,319,447
CREDITORS: amounts falling due after more than one year	14		(355,750)		(308,243)
TOTAL NET ASSETS BEFORE PENSION DEFICIT			27,884,095		27,011,204
Pension scheme deficit	20		(2,761,000)		(2,697,000)
TOTAL NET ASSETS AFTER PENSION DEFICIT			25,123,095		24,314,204
RESTRICTED FUNDS	15a)		1,180,240		1,399,502
UNRESTRICTED FUNDS					
General funds		26,110,426		25,611,702	
Less: Pension reserve	20	(2,761,000)		(2,697,000)	
Designated bursary fund		593,429		-	
Net unrestricted funds	16		23,942,855		22,914,702
TOTAL FUNDS	17		25,123,095		24,314,204

The financial statements were approved and authorised for issue by the Board of Governors on 25 March 2022 and were signed below on its behalf by:

Kevan Leggett

.....
K Leggett
Governor


.....

G Steinsberg
Governor

The accompanying notes form part of these financial statements.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	2021		2020	
	£	£	£	
Cash flows from operating activities				
Net income before investment losses	509,337		584,591	
Non-operating cash flow eliminated:	-			
Interest received	(42)		(3,470)	
Interest payable	14,395		3,499	
Investment income	(38,479)		(43,976)	
Depreciation charges	918,059		931,355	
(increase)/Decrease in stock	5,683		(11,891)	
(Increase) in debtors	(9,939)		(17,042)	
(Decrease)/increase in creditors	(153,852)		55,699	
Loss on fixed asset disposal	21,416		-	
Pension fund non cash movement	103,000		82,000	
Net cash provided by operating activities		1,369,579	1,580,765	
Cash flows from investing activities				
Investment income	38,479		43,976	
Interest received	42		3,470	
Purchase of tangible fixed assets	(696,182)		(382,530)	
Net cash used in investing activities		(657,661)	(335,084)	
Cash flows from financing activities				
Interest paid	(14,395)		(3,499)	
Repayment of loan finance	-		(3,720,000)	
Net cash used in financing activities		(14,395)	(3,723,499)	
Movement in cash		697,523	(2,477,818)	
Cash and cash equivalents at the beginning of the year		1,060,130	3,537,948	
Cash and cash equivalents at the end of the year		1,757,653	1,060,130	
Analysis of changes in net debt				
	At start of year	Cash-flows	Other movements	At end of year
	£	£	£	£
Cash	1,060,130	697,523	-	1,757,653
Total	1,060,130	697,523	-	1,757,653

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) – Second Edition effective 1 January 2019.

The School is a company limited by guarantee, incorporated in England and Wales (company number: 01710695) and a charity registered in England and Wales (charity number: 286892). The Charity's registered office address is: Farrington Road, Abingdon, Oxfordshire, OX14 1BE.

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.

The accounts of HK Activities have not been consolidated with those of the company as the Governors consider that the amounts involved are not material, and the company is dormant.

b) Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

c) Income

Income is accounted for on a receivable basis.

Fee income represents the invoiced amount of school fees receivable after deducting allowances, scholarships and other remissions granted by the school. Adjustments have been made to defer invoiced fees relating to the Michaelmas term, which commences in the next financial period to ensure that no income relating to the next financial period is included in these financial statements. Any payments received relating to this term have been treated as fees in advance under creditors.

d) Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations towards the general purposes of the School are credited to 'Unrestricted Funds' in the Statement of Financial Activities on a receivable basis. Donations for purposes restricted by the wishes of the donor are taken to "Restricted Funds" on the same basis. Where there are donor-imposed restrictions as to the timing of the related expenditure, recognition is deferred until any pre-condition has been met.

e) Government grant income

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff

1. ACCOUNTING POLICIES (continued)

f) Expenditure

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable. Expenditure which is not directly attributable to a particular functional activity is apportioned on the basis of appropriate management estimates (e.g. staff time or space occupied) to activities in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the cost of running the School, including external audit, Governors' legal advice and constitutional and statutory compliance costs and are included within support costs.

g) Fixed assets and depreciation

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

Freehold buildings and building alterations	- 2% - 24%
Computer and electrical equipment	- 33.3% - 50%
Furniture and equipment	- 7% - 10%
Motor vehicles	- 25% reducing balance

Freehold land and assets under construction are not depreciated.

Individual items costing more than £1,000 that will last until they are fully depreciated are capitalised and carried in the balance sheet at historical cost.

h) Investments

Listed investments are valued at the bid price. Unrealised and realised gains or losses as shown in the Statement of Financial Activities are credited or debited to the relevant fund. Income from investments is accounted for in the year to which it relates.

i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

j) Financial instruments

Basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

1. ACCOUNTING POLICIES (continued)

k) Fund accounting

Restricted Funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

Unrestricted Funds are donations and other income received or generated for expenditure on the general objectives of the School.

Designated Funds are unrestricted funds of the School which the Governors have decided at their discretion to set aside to use for a specific purpose.

l) Pension

The School contributes to the Teachers' Pension defined benefits scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School's contributions are charged in the year in which the salaries to which they relate are payable.

The School also contributes to The Royal County of Berkshire Pension Fund, which operates within the Local Government Pension Scheme, providing defined benefits for its eligible non-teaching staff. This scheme was closed to new members on 1 January 2007. This scheme is accounted for in accordance with FRS 102.

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. 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.

Those not eligible for this scheme are eligible to be included in the Schools stakeholder scheme, which is a defined contribution scheme. The School's contributions are charged in the year in which the salaries to which they relate are payable.

m) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

n) Significant judgements and estimates

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

2. SCHOOL FEES

	2021 £	2020 £
The school's fee income comprised:		
Gross fees	11,868,580	11,797,665
Less: Scholarships and bursaries	(633,498)	(573,710)
	<u>11,235,082</u>	<u>11,223,955</u>
Add back: Bursaries paid for by Restricted funds	526,839	47,641
	<u>11,761,921</u>	<u>11,271,596</u>

3. OTHER EDUCATIONAL INCOME

	2021 £	2020 £
SHSK Society	16,516	16,712
Registration fees	36,300	27,600
Extras and lunches	175,114	157,776
Music facilities charges	18,984	17,860
Coaches to and from school and other transport charges	532,621	438,258
School trips	117,627	125,349
Tuck shop/second hand shop	12,966	26,242
Events	3,127	11,219
Other ancillary income	6,001	1,263
	<u>919,256</u>	<u>822,279</u>

4. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Lettings	-	31,660
Surcharge on late bills	190	(538)
Other non-ancillary trading income	5,399	-
	<u>5,589</u>	<u>31,122</u>

5. DONATIONS AND GRANTS

	2021 £	2020 £
Donations	21,450	13,231
Coronavirus Job Retention Scheme grants	107,609	158,033
	<u>129,059</u>	<u>171,264</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

6. TOTAL EXPENDITURE 2021

	Staff costs £	Other £	Depreciation £	2021 £
Charitable activity				
Teaching costs	6,077,742	836,449	89,436	7,003,627
Welfare costs	363,685	256,453	-	620,138
Premises costs	491,318	711,126	828,623	2,031,067
Support costs	1,160,635	871,854	-	2,032,489
	<u>8,093,380</u>	<u>2,675,882</u>	<u>918,059</u>	<u>11,687,321</u>
Grants awards and prizes	-	526,839	-	526,839
	<u>8,093,380</u>	<u>3,202,721</u>	<u>918,059</u>	<u>12,214,160</u>
Raising funds				
Trading expenses	-	26,494	-	26,494
Finance costs & other	-	104,355	-	104,355
	<u>-</u>	<u>130,849</u>	<u>-</u>	<u>130,849</u>
Total expenditure	<u>8,093,380</u>	<u>3,333,570</u>	<u>918,059</u>	<u>12,345,009</u>

Governance included in support costs:

Auditors remuneration				19,740
Accounting costs				1,770
Other governance costs				19,305
				<u>40,815</u>

TOTAL EXPENDITURE 2020

	Staff costs £	Other £	Depreciation £	2020 £
Charitable activity				
Teaching costs	6,030,891	848,367	100,430	6,979,687
Welfare costs	373,404	248,583	-	621,987
Premises costs	474,914	847,468	830,925	2,153,307
Support costs	1,039,563	837,119	-	1,876,682
	<u>7,918,772</u>	<u>2,781,537</u>	<u>931,355</u>	<u>11,631,664</u>
Grants awards and prizes	-	47,641	-	47,641
	<u>7,918,772</u>	<u>2,829,178</u>	<u>931,355</u>	<u>11,679,305</u>
Raising funds				
Trading expenses	-	16,248	-	16,248
Finance costs	-	63,563	-	63,563
	<u>-</u>	<u>79,811</u>	<u>-</u>	<u>79,811</u>
Total expenditure	<u>7,918,772</u>	<u>2,908,989</u>	<u>931,355</u>	<u>11,759,116</u>

Governance included in support costs:

Auditors remuneration				18,900
Accounting costs				6,743
Other governance costs				12,938
				<u>38,581</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

7. NET INCOME

	2021 £	2020 £
Net income is stated after charging:		
Depreciation – owned assets	918,059	931,355
Auditors' remuneration – audit services	19,740	18,900
Auditors' remuneration – non-audit services	1,770	2,970
Operating leases – other	69,985	63,337
Interest on bank loans and overdrafts	14,395	3,499
	<u> </u>	<u> </u>

8. STAFF COSTS

	2021 £	2020 £
Wages and salaries	6,329,770	6,196,461
Social security costs	606,263	589,912
Other pension costs	1,157,347	1,132,399
	<u> </u>	<u> </u>
	8,093,380	7,918,772
	<u> </u>	<u> </u>

The average number of employees in the year were:

Teaching and teaching support	142	151
Welfare & premises	41	41
Support	29	28
	<u> </u>	<u> </u>
	212	220
	<u> </u>	<u> </u>

	2021	2020
The following number of employees exceeded £60,000 in emoluments:		
£60,001 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	1
£100,001 - £110,000	-	1
£150,001- £160,000	1	-
£160,001 - £170,000	1	
£170,001- £180,000	-	1
	<u> </u>	<u> </u>

Their retirement benefits are accruing under both the Defined Benefit Pension Schemes and the stakeholder scheme.

Total remuneration of key management personnel for the year ended 31 August 2021 was £796,413 (2020: £718,848).

During the year there were redundancy or termination payments made which amounted to £80,997 (2020: £8,773). There was £65,000 outstanding at the year end (2020: Nil).

None of the Governors received remunerations or other benefits for their voluntary services in the year. No expenses were reimbursed to Governors in the year (2020: Nil).

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Assets under course of construction £	Computers/ electrical equipment £	Furniture and equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2020	32,124,876	61,595	1,423,468	2,524,729	2,837	36,137,505
Additions	72,025	466,862	58,130	56,127	43,038	696,182
Disposals	(116,175)	-	(334,382)	(295,533)	(2,836)	(748,926)
At 31 August 2021	32,080,726	528,457	1,147,216	2,285,323	43,039	36,084,761
Depreciation						
At 1 September 2020	7,055,353	-	1,282,902	1,463,331	2,577	9,804,163
Charge for the year	644,031	-	89,436	178,572	6,020	918,059
Eliminated on Disposal	(116,175)	-	(334,381)	(274,351)	(2,603)	(727,510)
At 31 August 2021	7,583,209	-	1,037,957	1,367,552	5,994	9,994,712
Net book value						
At 31 August 2021	24,497,517	528,457	109,259	917,771	37,045	26,090,049
At 31 August 2020	25,069,523	61,595	140,566	1,061,398	260	26,333,342

All the fixed assets are used for direct charitable purposes.

10. FIXED ASSET INVESTMENTS

Direct investments in listed securities

	£
Market value	
As at 1 September 2020	1,223,067
Unrealised gain	260,554
As at 31 August 2021	1,483,621

10. FIXED ASSET INVESTMENTS (continued)**SUBSIDIARIES****School of St Helen and St Katherine Foundation**

In the year ended 31 August 2018 the Foundation donated its entire fund balances totalling £1,304,806 to the School. The transfer comprised investments of £1,299,673, and net current assets of £5,133 including cash of £46,282. The funds retain their original restrictions within the School. The Foundation was dormant for the year ended 31 August 2021.

HK Activities Limited

In the year ended 31 August 2021 HK Activities Limited was dormant.

11. STOCKS

	2021	2020
	£	£
Raw consumables and equipment for sale	14,384	20,067
	<u> </u>	<u> </u>

12. DEBTORS

	2021	2020
	£	£
Due within one year		
Trade debtors	67,415	58,982
Other debtors	1,890	1,452
Prepayments	246,906	245,838
	<u> </u>	<u> </u>
	316,211	306,272
	<u> </u>	<u> </u>

13. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	518,183	401,672
Taxation and social security	-	149,048
Pension liabilities	984	114,224
Fees received in advance and deposits	691,532	618,292
Other creditors	18,125	8,156
Accruals and deferred income	193,249	332,039
	<u> </u>	<u> </u>
	1,422,073	1,623,431
	<u> </u>	<u> </u>
Fees in advance		
Balance as at 1 September 2020	557,492	562,454
Fees deferred in the year	284,504	557,492
Released in the year	(557,492)	(562,454)
	<u> </u>	<u> </u>
Fees in advance as at 31 August 2021	284,504	557,492
	<u> </u>	<u> </u>

Parents may pay fees for the following school year before the current financial year end, these are treated as deferred income. There is no other deferred income.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14 CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Deposits	355,750	308,243
	<u>355,750</u>	<u>308,243</u>

15a) RESTRICTED FUNDS – 2021

Fund Name	1 September 2020	Income	Expenditure	Investment Gains/(Losses)	Transfers	31 August 2021
	£	£	£	£	£	£
YPH Building Fund	45,631	-	-	-	-	45,631
Acworth Scholarships	-	3,626	(3,626)	-	-	-
Old Girls Fund	2,818	-	(2,818)	-	-	-
6 th Form Bursary	1,000	-	(1,000)	-	-	-
6 th Form Wynn Bursary	55,000	-	-	-	-	55,000
6 th Form De Saulles Bursary	46,250	-	(14,454)	-	-	31,796
Leavers' Bursaries	7,931	-	(7,931)	-	-	-
Sister Jean Benedict Fund	10,756	1,154	-	2,606	-	14,516
Jean Duffield History Prize	24,675	-	-	-	-	24,675
St Helen and St Katharine Foundation Fund	1,147,295	43,183	(492,175)	245,702	-	944,005
Girona Bursary	58,146	2,560	(8,335)	12,246	-	64,617
	<u>1,399,502</u>	<u>50,523</u>	<u>(530,339)</u>	<u>260,554</u>	<u>-</u>	<u>1,180,240</u>

15b) RESTRICTED FUNDS – 2020

Fund Name	1 September 2019	Income	Expenditure	Investment Gains/(Losses)	Transfers	31 August 2020
	£	£	£	£	£	£
YPH Building Fund	45,631	-	-	-	-	45,631
Acworth Scholarships	-	3,763	(3,763)	-	-	-
Old Girls Fund	2,818	-	-	-	-	2,818
6 th Form Bursary	1,000	-	-	-	-	1,000
6 th Form Wynn Bursary	50,000	5,000	-	-	-	55,000
6 th Form De Saulles Bursary	46,250	-	-	-	-	46,250
Leavers' Bursaries	7,744	684	-	(497)	-	7,931
Sister Jean Benedict Fund	11,913	396	(500)	(1,053)	-	10,756
Jean Duffield History Prize	24,675	-	-	-	-	24,675
St Helen and St Katharine Foundation Fund	1,220,581	42,794	(37,705)	(78,375)	-	1,147,295
Girona Bursary	68,337	2,287	(8,090)	(4,388)	-	58,146
	<u>1,478,949</u>	<u>54,924</u>	<u>(50,058)</u>	<u>(84,313)</u>	<u>-</u>	<u>1,399,502</u>

15c) FUNDS DESCRIPTION

YPH Building Fund

Residual funds left over from the Library build have been designated by the donor to be applied to enhancement works of the YPH.

Sister Jean Benedict Fund

This money was donated to the Foundation by the Sister Jean Benedict Trust. The income is to be spent at the Headmistress' discretion.

Jean Duffield History Prize Fund

This is money that has been donated to the Foundation and School and is to be used to support the Jean Duffield History Prize.

St Helen and St Katharine Foundation Fund

This is money that has been donated to promote and provide for and to further the education of persons in the United Kingdom and elsewhere who are students, potential students or past students of The School of St Helen and St Katharine. All bursaries, apart from those eligible for other nominated restricted funds, are charged to this fund which in due course will be exhausted.

Acworth Scholarship Fund

The Acworth Foundation is based in America. The Foundation contributes bursary funds towards the fees of two girls, each to the value of US\$5,000 per annum.

Girona Bursary

This is money that has been donated for the provision of bursaries, to be awarded to one or more girls gifted in maths, to enable them to attend the School, who due to their family's financial circumstances, would not otherwise be able to do so.

Leavers' Bursary Fund

The parents of pupils who are leaving the School, donate the unused portion of their deposit to fund one or more bursaries, to give some financial support to girls through 6th Form where otherwise they would not be able to continue their education due to their family's financial circumstances.

Old Girls Fund

The SHSKOGA Trust (Charity 113582) closed and passed its remaining fund to the School.

6th Form Wynn Bursary

Donations have been received for the Mark Wynn Bursary, to provide a transformational bursary to a student wishing to study Chemistry and one other STEM subject at A Level. The bursary will be means tested and to qualify for this award, the student must have previously studied in a state school.

6th Form De Saulles Bursary

Donations have been received for the Joanna de Saulles Bursary to provide a transformational bursary to a student wishing to study Economics at A Level. The bursary will be means tested and to qualify for this award, the student must have previously studied in a state school.

6th Form Bursary

Money is being raised to provide two transformational bursaries in the 6th Form for students who have previously studied in a state school. These will be subject specific and means tested. The David Ireland Bursary for Mathematics and/or Physics and the Gabrielle Kingaby Bursary for Computer Science.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

16. UNRESTRICTED FUNDS 2021

	1 September 2020 £	Income £	Expenditure £	Pension scheme actuarial gain £	Transfers £	31 August 2021 £
General reserve	22,914,702	12,803,823	(11,814,670)	39,000	(593,429)	23,349,426
Designated Bursary fund	-	-	-	-	593,429	593,429
	<u>22,914,702</u>	<u>12,803,823</u>	<u>(11,814,670)</u>	<u>39,000</u>	<u>-</u>	<u>23,942,855</u>

Designated Bursary Fund

With effect from 1 September 2020, the School transfers 5% of gross fees to a Designated Bursary fund. The fund will accumulate until the SHSK Foundation fund has been exhausted, after which it will be used for all bursaries apart from those eligible for other nominated restricted funds.

UNRESTRICTED FUNDS 2020

	1 September 2019 £	Income £	Expenditure £	Pension scheme actuarial loss £	Transfers £	31 August 2020 £
General reserve	22,459,977	12,288,783	(11,709,058)	(125,000)	-	22,914,702

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net current Assets £	Long term Liabilities and Pensions Deficit £	Balance at 31 August 2021 £
General reserves	26,090,049	-	376,127	(3,116,750)	23,349,426
Designated bursary funds	-	585,346	8,083	-	593,429
Restricted funds					
YPH Building Fund	-	-	45,631	-	45,631
Jean Duffield History Prize	-	-	24,675	-	24,675
6 th Form Wynn Bursary	-	-	55,000	-	55,000
6 th Form De Saulles Bursary	-	-	31,796	-	31,796
Sister Jean Benedict Fund	-	13,466	1,050	-	14,516
St Helen and St Katharine Foundation Fund	-	820,192	123,813	-	944,005
Girona Bursary	-	64,617	-	-	64,617
Total funds	<u>26,090,049</u>	<u>1,483,621</u>	<u>666,175</u>	<u>(3,116,750)</u>	<u>25,123,095</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the relevant restrictions.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Tangible Fixed Assets £	Investments £	Net current Assets £	Long term Liabilities and Pensions Deficit £	Balance at 31 August 2020 £
Unrestricted funds	26,333,342	-	(413,398)	(3,005,243)	22,914,702
Restricted funds					
YPH Building Fund	-	-	45,631	-	45,631
Jean Duffield History Prize	-	-	24,675	-	24,675
Leavers' Bursaries	-	7,246	685	-	7,931
Old Girls Fund	-	-	2,818	-	2,818
6 th Form Bursary	-	-	6,000	-	6,000
6 th Form Wynn Bursary	-	-	50,000	-	50,000
6 th Form De Saulles Bursary	-	-	46,250	-	46,250
Sister Jean Benedict Fund	-	10,860	(104)	-	10,756
St Helen and St Katharine Foundation Fund	-	1,141,012	6,283	-	1,147,295
Girona Bursary	-	63,949	(5,802)	-	58,147
Total funds	<u>26,333,342</u>	<u>1,223,067</u>	<u>(236,962)</u>	<u>(3,005,243)</u>	<u>24,314,204</u>

18. CONTRACTS AND COMMITMENTS

	2021 £	2020 £
The following capital commitments existed at the year end		
Committed but not provided (New 6 th Form Centre)	<u>6,778,925</u>	<u>-</u>

19. LEASING COMMITMENTS

	2021 £	2020 £
The future minimum lease payments under non-cancellable operating leases:		
Within one year	69,984	63,337
Between one and two years	41,046	65,739
Between two and five years	<u>18,269</u>	<u>27,060</u>

The above leases are for computers and office equipment.

20. PENSION COSTS

Teaching Staff - Defined Benefit Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £900,308 (2020: £889,759) and at the year-end £Nil (2020: £103,941) 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 consultation and the cost cap mechanism review are 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.

Non-teaching staff – defined benefit schemes

Church of England Funded Pension Scheme - The Church of England Funded Pension Scheme is a defined benefit scheme with only one member at the School, with a liability at 31 December 2019 of £5,000.

The Royal County of Berkshire Pension Fund - The School also contributes to The Royal County of Berkshire Pension Fund, which operates within the Local Government Pension Scheme, providing defined benefits for its non-teaching staff. In 2007 the School closed this scheme to new members.

The latest triennial valuation of the Royal County of Berkshire Pension Fund was dated 31 March 2019.

20. PENSION COSTS (continued)

At the year-end £984 (2020: £8,129) of contributions were outstanding.

Principal Actuarial Assumption	2021 %	2020 %
Pension increase rate	2.90%	2.35%
Salary increase rate	3.90%	3.35%
RPI increase rate	3.30%	3.15%
CPI increase rate	2.90%	2.35%
Discount rate	1.65%	1.55%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.3	21.5
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	22.6	22.9
Females	25.4	25.5

Changes in the present value of the defined benefit obligation are as follows:

	2021 £'000	2020 £'000
Deficit at the beginning of the year	(2,697)	(2,490)
Current service cost	(128)	(110)
Contribution	70	76
Other finance costs	(42)	(45)
Administration expenses	(3)	(3)
Actuarial gain/(loss)	39	(125)
Deficit at the end of the year	(2,761)	(2,697)

Changes in the fair value of the scheme assets are as follows:

	2021 £'000	2020 £'000
Opening fair value of scheme assets	2,960	2,758
Interest on assets	45	49
Return on assets less interest	309	68
Other actuarial gains	-	110
Employer contributions	70	76
Employee contributions	17	16
Benefits paid	(138)	(114)
Administration expenses	(3)	(3)
Fair value of scheme assets at the year end	3,260	2,960

20. PENSION COSTS (continued)

Changes in the fair value of the scheme liabilities are as follows:

	2021	2020
	£'000	£'000
Opening defined benefit obligation	5,657	5,248
Service cost	128	110
Interest cost	87	94
Actuarial loss	442	285
Experience gain	(101)	78
Estimated benefits paid	(138)	(114)
Employee contribution	17	16
Change in demographic assumptions	(71)	(60)
	<u>6,021</u>	<u>5,657</u>
Fair value of scheme liabilities at year end	6,021	5,657

The amounts included within the Statement of Financial Activities are as follows:

Service cost	128	110
Net interest	42	45
Administration expenses	3	3
	<u>173</u>	<u>158</u>
Total amount charged to the Statement of Financial Activities	173	158
Analysis of actuarial loss debited the Statement of Financial Activities		
Actuarial gain/(loss)	39	(125)
	<u>39</u>	<u>(125)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2021	2020
	%	%
Equities	61	58
Other bonds	18	13
Property	12	14
Alternative assets	7	6
Cash	2	9
	<u>100</u>	<u>100</u>

Expected return on assets

The overall expected rate of return on the scheme assets is determined based on the long-term future expected investment return for each asset class at the beginning of the year.

The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The return on acquisitions and property is then assumed to be a margin above gilt yields.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEARENDED 31 AUGUST 2021

20. PENSION COSTS (continued)

Projected pension expense for the year to 31 August 2022

	£'000
Service cost	141
Interest rate	44
Administration expenses	3
Total	<u>188</u>
Employer contributions	<u>89</u>

These figures exclude the capitalised cost of any early retirements or augmentations which may occur after 31 August 2022.

21. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year or in the prior year.

22. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
INCOME FROM:				
Charitable activities:				
School fees receivable	2	11,271,596	-	11,271,596
Other educational income	3	822,279	-	822,279
Other trading activities	4	31,122	-	31,122
Investments:				
Bank interest		3,470	-	3,470
Investment income		-	43,976	43,976
Donations and grants		160,316	10,948	171,264
Total Income		12,288,783	54,924	12,343,707
EXPENDITURE ON:				
Raising funds:				
Trading expenses		16,248	-	16,248
Finance costs		61,646	1,917	63,563
Charitable activity:				
School grant making and operating costs		11,631,164	48,141	11,679,305
Total Expenditure	6	11,709,058	50,058	11,759,116
Net income from operations before transfers and investment losses		579,725	4,866	584,591
Net (losses)/ gains on investments	10	-	(84,313)	(84,313)
Net income before other recognised gains/(losses)		579,725	(79,447)	500,278
Pension scheme actuarial (losses)/gains	20	(125,000)	-	(125,000)
NET MOVEMENT IN FUNDS		454,725	(79,447)	375,278
Funds brought forward		22,459,977	1,478,949	23,938,926
FUNDS CARRIED FORWARD	15, 16	22,914,702	1,399,502	24,314,204