

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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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THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS, OFFICERS AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2022

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 Finance & Operations, Chair Remuneration
Mr Neal Bailey	21/03/2022	-	(4)
Miss Sara Benbow	21/03/2022	-	(4)
Mrs Pauline Cakebread	28/02/1994	-	(1) (2) (6) Chair Foundation
Ms Sharon Cooper	30/11/2020	-	(4)
Mr Giles Crowe	26/11/2018	-	(1) (2)
Mr David Lea	09/03/1998	-	(3) Chair Building Development
Mrs Joanne Loveridge	02/09/2016	-	(5)
Mrs Jenny Mitchell	20/03/2017	-	(5) (6)
Ms Jacquelyn Pain	18/03/2019	-	(4) (5) Chair Governance, Chair of Education
Mrs Olivia Rathbone	26/11/2018		20/06/2022
Dr Manjari Chandran- Ramesh	22/03/2021	-	(1) (6)
Mr Graham Steinsberg	15/05/2021	20/04/2022	(1) (2) Chair Finance & Operations Committee

(1) - Member of the Finance & Operations Committee (previously known as Finance & 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 Governance Committee (previously known as Risk & Compliance Committee)
(6) - Member of the Foundation Committee

The following Governor retired on reaching their 4-year anniversary and was re-appointed for a further 4 years:
Giles Crowe

OFFICERS:

HEADMISTRESS: Mrs Rebecca Dougall

SECRETARY & BURSAR: Ms Alison Jarratt until 3 Jan 22

SECRETARY & DFO: Mrs Nicola McAvoy from 4 Jan 22

**CLERK TO THE
GOVERNORS:** Mrs Elizabeth Tyler

**KEY MANAGEMENT
ROLES:** Headmistress, Director of Finance & Operations, 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 2022

BANKERS:	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
INSURERS:	Endsleigh Insurance Services Limited Endsleigh Park Shurdington Rd Cheltenham GL51 4U
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 2022

The Governors present their annual report for the year ended 31 August 2022, 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, except for 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 was Chair of the Finance and Operations Committee until 20 Apr 22 and then replaced by Mr Kevan Leggett, Ms Jaqualyn Pain is Chair of the Education Committee and of the Governance Committee, Mr David 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 2022

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, 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 Director is one Governor.

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 continue to be the leading girls' school in the area.
- To continue to deliver the further development of the School's involvement in partnership activity including our involvement in a town-wide learning partnership with both maintained and independent schools.
- To develop further systems of support for those students and their families who encounter challenges to their mental health.
- To enhance academic enrichment programme to support academic resilience and scholarship.
- To continue 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.
- To ensure sound financial planning is in place taking account of the current and future economic and political pressures.

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. Students are encouraged to achieve high academic standards within a caring, happy, supportive environment.

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.

ETHOS, STRATEGY AND POLICIES (continued)

- 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 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.

ETHOS, STRATEGY AND POLICIES (continued)

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 713 (2021: 712). The roll for the next academic year 2022/23 will be 723. Fees were £5,995 per term.

Academic results

The School delivered strong grades in both A Levels and GCSEs as follows:

- At A Level, students achieve a 100% pass rate with 94% at A*, A and B grades, 77% at A*/A and 40% at A*.
- At I/GCSE, 89% were passed at 9-7 and 71% 9-8.

Leavers

Students have again been very successful in gaining places at university with 95.5% gaining places at their chosen university. 4 students took up places at Oxbridge and 5 students took up places to read medicine, 2 students took up places to read physiotherapy and one to read bio veterinary medicine at the Royal College of Veterinary Surgeons. One student took up a place at University of Chicago to read Liberal Arts.

Independent School Inspectorate Inspection

The most recent Independent Schools Inspectorate (ISI) inspection took place in February 2022 and was a focused compliance and educational quality inspection. We were delighted that we met all of the regulatory elements of the focussed compliance inspection, and were graded as 'Excellent' for both the students' academic and personal development. The focus of all inspections is upon the outcomes for students, and we were particularly thrilled by the positive responses of students and parents in the pre-inspection questionnaires.

The key findings of the ISI Inspection Report were:

The quality of the pupils' academic and other achievements is excellent

- Pupils have excellent knowledge and understanding of all areas of the curriculum.
- Pupils develop excellent skills in communication; they are articulate, listen with respect and present their ideas coherently.
- Pupils have a positive attitude to their studies and an outstanding work ethic.
- Pupils gain confidence and skills in the wide variety of extra-curricular activities available to them and through participation in local and national competitive events.

STRATEGIC REPORT (continued)

The quality of the pupils' personal development is excellent

- Pupils show an excellent level of maturity in their relationships with each other and the staff.
- Pupils have a very strong sense of community both in and out of school.
- Pupils develop a strong sense of self-worth throughout their time in the school.
- Pupils are very aware of the importance of respect and tolerance and of the inclusion of all.

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. Some of the strongest features include:

PE and Sport

The continued participation and excellence across the whole PE department is solidified by over 130 students representing county level or above in their chosen sport. With an additional 8 students representing their country in Equestrian, rowing, windsurfing, lacrosse and netball.

There have been a multitude of extracurricular clubs spanning before, during and after school. This also includes weekend competitions and fixtures in many sports. The development of partnerships events is a continued work in progress. As well as hosting events in indoor athletics, cross country and indoor cricket, there have been opportunities to get involved in community initiatives and provide young sports volunteers for events such as Chance to Shine cricket and local sports partnership hockey tournaments. The continued provision of house events encourages participation across all the year groups and fosters the sense of belonging in their house.

New clubs have included rugby, trampolining, taekwondo and hardball cricket nets. We have also seen a welcome return to basketball and badminton fixtures with our first ever rugby matches taking place in the Lent term.

Cricket:

Funding from the Parents association for indoor nets has allowed cricket to continue to develop with successes achieved at both indoor and outdoor competitions. The U13 and U15 reached the national finals at Lords; the U13 came second and the U15s came joint third. Our hardball teams progressed to the second round in U15 and U18 school sports magazine and we participated in the 100 ball competition. The appointment of a specialist cricket coach has accelerated our provision.

Athletics:

Cross country had a fabulous season seeing the senior and junior girls progress through to the national finals held in Newquay. The track and field cup saw the junior and intermediate girls progress to the regional finals.

Tennis:

Tennis has continued to be a key summer sport with more students than ever taking the opportunity to play on the courts during their spare time. Aegon, Aberdare and ISTA tennis competitions have been participated in as well as numerous friendly fixtures across the county. At the ISTA competition we had success for 2 of our pairs (in Year 8 and Year 9) and were runners up in the U15 Springthorpe Cup and the U13 Ralph Cake Plate.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Netball:

The U14, U16 and U19 were all county netball champions for the second year running. The U14 also progressed to the national finals where they came runners up, losing on golden goal in extra time. This talented year group also reached the Sister and sports cup final, coming runners up again through golden goal.

Equestrian:

The School won the SEG 80cm School Team Eventing 2021 Championships

Hockey:

We have reintroduced hockey training and match play this year.

- The U14s came 3rd at the County Tournament
- The U12s won the County Tournament
- The U16 won the County Indoor Tournament and came 6th at the Regional Tournament
- The U18 came 3rd in the County Indoor Tournament.

Lacrosse:

The following successes were achieved:

- 1st team came 6th in the SW rally
- 2nd team came 4th in the SW rally
- 1st Team came 4th place, 2nd Team came 3rd place and U15 came 4th place at the 5 Schools Tournament
- U12 won the Top Test in September
- 2nd team won the Division 2 cup at the National Championships
- 1st Team got through to the quarter final in the division 1 cup lost at the golden goal at the National Championships.

Swimming:

Swimming has gone from strength to strength with continued participation in the ESAA relay, the Nelson and Bath cup and the Wycombe Abbey Swimming League. The Senior girls came fifth in the WA league with the inters came fourth and the juniors also came fourth out of 8 teams. The Juniors were also reserve team for the national swimming finals.

'The Great Dance Off':

The Year 8 dance team progressed to the national finals where they were placed 18th.

Gymnastics:

At the BSGA Regional Championships the U18 came 6th place and U14 came 4th place.

Football:

Achievements in the year included:

- U13 SNS plate QF
- U14 SNS plate QF
- U15 SNS plate round 1
- U13 ISFA 7 a side 3rd place

STRATEGIC REPORT (continued)

Music

This was very much a year of rebuilding following the strict restrictions of the previous two years. Whilst mixed year group ensembles could resume, we were still faced with restricted numbers, both of performers and of audience numbers, face mask requirements and frequent disruption linked to Covid absences. We were absolutely thrilled to be returning to live performances, however and very much took the view that any music-making that could and was taking place was a positive step forward. Many events were filmed and a link released via the weekly mailing so that parents unable to attend could still enjoy the performances.

Individual music teachers returned to live teaching in school, although there was the continued logistical difficulty of timetabling singing, wind and brass lessons in larger rooms. Visiting examiners also returned for ABRSM music examinations, although students still have the option of entering for pre-recorded Performance Grades and all music theory examinations (up to Grade 5) remain online. Numbers of students taking up music lessons remains good and music examination results were very strong, including an outstanding Grade 8 singing result of 145/150 from one Upper 6 student.

The Michaelmas Term saw a Sixth Form Scholars' Concert, Tea Concerts, Strings' Concert, Middle School Scholars' Concert, Piano Concert and Singers' Concert. These were the very first school concerts for many of the performers and our select audiences seemed to be extremely appreciative. Musicians also provided a wealth of performance at the annual Open Day in October, led in particular by the music scholars.

The Joint Choral Society with Abingdon School restarted with students and staff. The concert in November was hosted at St Helen's and conducted by our Assistant Director of Music. A sizeable, if not capacity audience joined us in our Theatre for a concert performance of Gilbert and Sullivan's *The Pirates of Penzance*, featuring Upper 6 soloists from both schools.

At Christmas time it was wonderful to be able to have the two formal services of Christingle (Lower School Choir) and Nine Lessons and Carols (Chapel Choir). The annual Christmas carol competition took place and won by a Year 7 student and performed by Upper 6 vocal ensemble. The whole School did meet in the outside in the quad the previous day, in order to be able to sing our traditional carols around the world, featuring the ever popular *Ande, Ande, Ande*. The Big Band Christmas assembly was performed to a hybrid of students live in our Theatre and streamed to classrooms and the Brass Band performed carols (behind protective screens) in Old School Hall, to entertain students queuing for Christmas lunch.

Eight chamber ensembles took part in the first round of the reinstated Pro Corda national chamber music competition. In preparation for this, we were able to present a chamber music concert in Chapel – the first one for two years and our music scholars were heavily involved in this. Four groups made it through to the National semi-finals: Vivaldi, Fazioli, Gagliano, Staelzel and Grenadilla. There was also a successful Jazz evening featuring Jazz, Blues and Pop performances from a range of performers. The annual Plucked Strings concert took place and our younger performers joined together in the Winter Concert – the first evening concert that many of them had ever given at St Helen's. There were performances from Lower School Choir, Junior Choir, Sinfonietta, Sinfonia, Cello and Bass Squad, Team Pachelbel and Wind Band.

STRATEGIC REPORT (continued)

The annual Spring Music Festival returned to its live format of two competitive recital competitions. The Open Class (open to students in Year 10 and above at a Grade 6 - 8 level) boasted 19 recitals and was won by a Year 10 violinist, The Recital Class (Grade 8 and above) included 6 stunning recitals with 1st place to a Lower 6 student for her trombone recital. The visiting professional adjudicators were extremely impressed with the high standards on display.

The Spring Concert came at the end of the Lent term and was an event of extremely high quality from our senior ensembles, choirs and orchestras. One of our Upper 6 music scholars gave an outstanding performance of the 2nd movement of Shostakovich's 2nd piano concerto, accompanied by Camerata. Other highlights included Chapel Choir singing a beautiful contemporary work, *Tundra* by Gjeilo, including a soprano solo from U6 Head Chorister, and an extremely moving performance of a Ukrainian folk song *Verbovaya Doschechka* featuring a violin solo from another U6 music scholar and culminating in every performer in the concert playing and singing together. This was inspired by a video on social media of a Ukrainian violinist performing this song in a bomb shelter and inviting musicians around the world to perform the song in honour of the Ukrainian people. The concert also raised over £300 for the Ukrainian relief fund.

The Gala Music Dinner took place early in the Trinity term and was a joyous celebration of our fabulous musicians. The Musical Theatre evening also took place in the Trinity term; this was an extremely energetic and inspiring event of two shows an hour apart on the theme of 'Dreams'. Amongst a number of toe-tapping chorus numbers, there were some stand-out solos from members of the company who meet weekly on a Thursday lunchtime. The Strings department also produced a delightful concert in the Science Atrium entitled 'Around The World' and Chapel Choir provided the musical content for the Confirmation service, joint with Abingdon School, and presided over by the Bishop of Dorchester.

All of our music scholars, except for those on external exam study leave, attended a scholars' day alongside sports, art, drama and academic scholars, held at Church Farm. It was organised by the PE department and run by a former Olympic gold medallist Kate French. Activities centred around the topics of performing under pressure, reframing setbacks, choosing your philosophy and setting goals.

The renewed confidence of our performers was in evidence in the Singers' Concert, Piano Concert, Lower School Scholars' Concert and Tea Concerts. Our younger musicians produced a wonderful collaboration with the drama department in a production of *Alice In Wonderland* and the Summer Concert also showcased the strength and depth of our younger ensembles such as Sinfonietta, Wind Band and Lower School Choir.

The end of year celebrations included a return to a full House Music competition, won this year by Paterson House, a highly successful Jazz Afternoon, in which current and former staff and students paid tribute to our Head of Wind and Brass who was retiring after 36 years at St Helens, the Leavers' Evensong in Chapel and the end of term Eucharist held at St Helens' Church in Abingdon and led by Chapel Choir.

Drama

The 2021-22 academic year provided a welcome gradual return to full scale live theatre performances, as the restrictions of the covid pandemic were gradually released. This was a busy year for the drama department and it has been a delight to see students from across the year groups getting involved in productions both on stage and behind the scenes.

STRATEGIC REPORT (continued)

The productions were as follows:

- In September 2021, two U6 drama scholars directed their original verbatim production of *Bubbles*, which was based on a range of individual experiences of life during lockdown. This project involved 10 students from U6 and the production was performed to a socially distanced audience in September 2021.
- In December 2021, the Middle School production of George Orwell's *Animal Farm* (adapted by our Drama Department) was performed in the Studio Theatre, involving 30 students across Years 9 and 10.
- A dedicated joint Y11 play *Chaos!* written by Laura Lomas took place at Abingdon School in January 2022. 8 Y11 St Helen's students participated in this studio production.
- The joint Senior production of Shakespeare's *As You Like It* took place in February 2022, transporting the audience to 1960s Carnaby Street in a riotous explosion of colour and music! This production involved over 40 students from Year 11 – Upper 6 from both St Helen's and Abingdon Schools.
- Also in February 2022, the joint Senior production of *Frankenstein* by Rona Munro took place in Abingdon's Amey Theatre. The cast included 6 St Helen's students, many taking to the stage for the first time in this chilling production.
- In March 2022, *The Ashes of Pudding Lane*, an original play written by two members of Year 9 took place in the Studio Theatre. This mystery, set just after the Great Fire of London, was the winning entry of the playwriting competition and was both performed to live audiences and livestreamed for parents who were unable to attend in person. It involved 20 students across Years 7 to 9.
- The Lower School production of *Alice in Wonderland*, took place in our Theatre in June 2022. This production was performed to audiences of parents, students, staff and visitors.
- In August 2022, 6 St Helen's students took part in an original production entitled *Antiques*, which played for 6 nights at the Edinburgh Fringe Festival and performed two previews at the Amey Theatre, Abingdon School.
- Years 5 to 9 were offered weekly lunchtime clubs, providing an engaging learning experience and helping to build performance skills. These were well attended, particularly by Years 5 to 7.

Duke of Edinburgh's Award

In 2021-22, 90 Year 9 students opted to participate at Bronze level, 35 Year 10s moved on to their Silver award and there are currently 11 girls in Sixth Form working towards their Gold Award.

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT (continued)

Throughout 2021-22 we were able to facilitate the opportunity for all students who enrolled for the award in 2019-20, 2020-21 and 2021-22 to complete their bronze and silver level practice and qualifying expeditions as required. With expeditions taking place every term and hence this was very busy but extremely worthwhile.

Award completions in the academic year totalled 106: Bronze 69, Silver 25 and Gold 12. During this time students have also been able to gain a DofE Certificate of Achievement if they complete the Volunteering, Physical and Skills sections of their award – where it has not yet been possible for participants to complete an expedition due to Covid restrictions. In 2021-22 there were 62 Certificate of Achievements earned: 41 Bronze, 14 Silver and 7 Gold. Some of these have now been converted to full awards as students completed expeditions in Michaelmas term 2022.

PUBLIC BENEFIT

Bursary and Scholarship Awards

A total of 141 students (19.8%% of the roll) have had financial support from bursaries and scholarships, amounting to £662,673 (2021: £633,498) equivalent to 5.2% of gross fees.

Bursaries

- The total value of means tested bursaries for the period was £565,217 (2021: £526,839), equivalent to 4.4% of gross fees. This provided assistance to 42 students (2021: 49) of which 11 (2021: 12) were fully funded. Of these, three 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 99(2021: 100) girls benefitted from scholarships, based on educational merit and potential. The sum awarded represents 0.8% of gross fees.

Partnerships

The School's partnership vision is to work in collaboration with local primaries to enhance their provision with a particular focus on sport and STEM; to continue to develop the separate identity of the Learning Partnership and to contribute to the aspirational piece of its work, creating benefits for all its stakeholders (students, parents and staff).

STRATEGIC REPORT (continued)

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. Last academic year we impacted over 3,500 students, working with more than 20 schools. A summary of this activity is shown below.

OX14 Learning Partnership:

- Six schools (St Helen's, Abingdon, Radley, Larkmead, John Mason School and Fitzharrys) working together to challenge, inspire and support students across Abingdon.
- All schools play a key role in the operations and strategy the Learning Partnership, last academic year we provided over 3,900 student experiences (number of students x number of hours x number of sessions) impacting 1,511 students.
- The Peer Support Lead programme trained students to provide valuable pastoral support to their peers.
- 50 students from Years 8 - 13 took part in Academic Coaching as a coach or coachee.
- 80 students from St Helen's, Radley and Fitzharrys took part in a pilot Oxbridge Club for Year 11 students aspiring to attend these universities. This will become an ongoing programme of support from Year 11 - 13 across all six schools.
- 46 students attended a Youth Forum as part of a Climate Conference and created a student manifesto.
- Careers and University talks made available to Sixth Form students from across the schools.
- Student Voice sessions gave students a chance to discuss relevant issues and work collaboratively.
- Rugby coaching sessions provided a space for all students to take part in sport regardless of experience of ability.

Creative Arts:

- 30 students from Iffley Academy, Oxford Spires and Larkmead came together with 4 entrants from St Helen's in a professionally adjudicated solo dance competition. *"Our students very much enjoyed being involved and many have asked about the opportunity to participate again."* (Oxford Spires).
- 220 students from 2 local maintained primary schools and one secondary school were able to experience live production of Alice in Wonderland. *"The students really enjoyed the Matinee performance, some thought the Cheshire Cat was quite scary, they talked about the humour in the production and like the idea of the three different Alices."* (Larkmead).
- 150 students from 4 primary schools experienced art workshops in preparation for the Henge 22 Festival and learnt about prehistorical societies may have lived in their local area. Over 50 students from Didcot Girls' School, St Birinus and Wallingford schools joined with St Helen's students in a dance and drama performance at the festival. *"Thank you so much for all your hard work towards the Henge Dance Festival. Our daughter absolutely loved being involved and we thoroughly enjoyed the dance performance"* (parent).
- 135 students from 5 primary schools enjoyed arts workshops led by St Helen's teachers in their own school, followed by a classics poetry and drama morning at the School. The students' work was displayed at Cornerstone Arts in Didcot.

STRATEGIC REPORT (continued)

- Creativity Meets the Digital World created a huge online resource of guided activities, interactive lesson plans and talks which were enjoyed by 500 students from across 5 local secondary schools. *"We completed the fashion workshop, which was amazing and engaging...Honestly, the tutorial really lit a fire in them."* (Larkmead).
- A collaboration between the Creative Arts Partnership, the PE Department and Iffley Academy saw 14 Academy students participate in Sports Photography workshops producing some fantastic images of trampolining.

Work experience

2 Iffley Academy students joined the Estates Department at the School for weekly work experience. *"Thank you for all the support you are giving the boys. They are really enjoying their time with you. They love the diversity in jobs available."*

Sport

Over 15 primary and secondary schools participated in an impressive array of events including indoor and outdoor athletics competitions, swimming galas, cross country races and cricket impacting over 500 students.

Environment Sustainability and Governance

The profile of environmental sustainability took an enormous step forward in 2021-22, in all areas of the School. From a curriculum perspective, efforts were spearheaded by the Geography Department and their whole-school awareness campaign in support of the COP26 Climate Summit. During this landmark two weeks in mid-November, every academic department spent time focusing on what can be done in our daily lives, at school and at home to make a positive difference.

Beyond the curriculum, we continue with our aim of making sustainable changes to our food choices: with the introduction of Meat-Free Monday and a greater range of meat-free options are available during the week. Food waste is a particular target area, with measures being taken to ensure as little as possible is discarded. The Food and Nutrition department have also played their part here, educating students in choosing ingredients that have not been air freighted and those with less packaging, cooking more plant-based recipes, and growing seasonal vegetables and fruit in our school greenhouse.

There has been a drive to reduce the amount of paper being used in School. Much of the 6th form curriculum, particularly in subjects like geography, physics, RPE and maths, has been digitised, as have many administrative actions. The termly magazine 'Lines' is now printed on recycled paper, as is the annual alumnae magazine (distributed to approximately 3,000 alumnae) also uses fully compostable casing (made with potato starch). In addition, most alumnae were encouraged to choose to view the magazine online rather than being posted a copy.

STRATEGIC REPORT (continued)

From an estate's perspective, much work continues to be undertaken to improve the efficiency and sustainability of the school buildings and grounds. Our Theatre now has new, low power LED lighting, and a new gas boiler was installed during the summer holidays to improve efficiencies in the Jean Duffield Building. It is extremely encouraging that the new 6th Form Centre includes an air-source heat pump, as well as a real focus on sustainability in its design, building materials, and the planting scheme for the outside areas (which include bat, bird and invertebrate boxes).

Under the direction of our Head of Outdoor Learning, there has been much work on the ecology of the Church Farm site, including fruit tree planting and insect havens and plans are well underway for the planting of an extensive wildflower meadow. The meadow will be funded by our Parents' Association and will be sowed by members of the Junior Department in the coming year.

Efforts around sustainability continue with purpose into 2022-23, with a newly appointed Sustainability Champion, a Sustainability Working Group and a revived student Eco-Council with a push to achieve 'Eco School Green Flag' status as we continue to work towards net-zero.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's operating surplus on its Unrestricted Funds was £1,243,623 (2021: £989,153).

School fee income increased by £990,234. Demand for places at the School remains high.

The school has a revolving credit facility of £10m in place with NatWest; £1.6m was drawn down in the financial year as payment towards the new 6th Form Centre.

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 non-staff costs is modest. Increases in cost of utilities and food together with interest rate rises are all impacting on the future forecasted costs for the School. These are being considered carefully by the executive team and the Board of Governors.

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 Fee 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. There are 4 staff members left in this pension scheme.

Investment performance for the period

At the year end the value of investments held was £1,448,867 (2021: £1,483,621) with income from investments during the period of £48,985 compared with £38,479 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 the School. In 2019 the Foundation Committee made up of Governors and school staff 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.

Revolving Credit Facility

The School has entered into a Revolving Credit Facility Agreement of £10m over 25 years to assist with the funding arrangements of the new 6th Form Centre and future developments. As at 31 August 2022 the available facility had reduced to £9,200,000 with £1,600,000 drawn upon.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Reserves Policy

The School's Unrestricted Funds stood at £27,581,766 including designated funds of £1,241,525 (2021: £23,942,855). After deducting the carrying value of tangible fixed assets held for the charity's own use and designated fund, there were negative reserves of £4,659,481. Significant investment in fixed assets in recent years has resulted in negative free reserves.

Investment policy and objectives

The School has three investment requirements:

- a) Short-term cash. Surplus cash is off-set against the revolving bank facility 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 regularly reviewed. 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 reviewed annually. Health and Safety risk assessments are conducted in relation to the workplace, teaching, student visits and staff, 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:

- A challenging and uncertain economic outlook with increased inflation and higher interest rates and in particular high cost of gas and electricity resulting from global issues and in particular the war in Ukraine.
- Uncontrollable cost increases arising from higher pension contributions and loss of charitable business rates relief.
- Other challenges arising from changes in Government policy.
- Competition from both independent and state schools for pupils, particularly for the 6th form years.
- Failing to move the School forwards to maintain our competitive advantage.
- Increasing legislation and the need for rigorous compliance processes.

The key controls to mitigate these risks include:

- Proactive work of Governor Committees, including financial modelling for potential future scenarios.
- Ensuring that the School does not over-reach itself in its financial commitments.
- Monitoring the financial health of the parent body and detailed scrutiny of impact of fee increases through debtor management and bursary policy.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

- Marketing the School offer effectively in conjunction with improvement in facilities and continuing high levels of performance.
- Involvement in sector-wide representation of the positive contribution that independent schools make to the wider community.
- Governor led Governance Committee reviews the implementation of rigorous compliance processes in the School and ensures that appropriate policies and staff training are in place and that professional advice is obtained when required.

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, investments income, donation received from the restricted 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:

- Continuation of exceptional provision of teaching and learning to allow students to achieve high grades at GCSE and A Levels and gain entrance to further education and employment of choice.
- Completion of the new 6th Form Centre and move in by January 2023.
- To plan and implement the optimum use of the building space freed up in the main school once the new 6th Form Centre is fully operational.
- Recruitment and retention of future 6th Form students including provision of targeted STEM bursaries.
- To continue to develop our partnerships with local maintained schools.
- To extend the scope of our work in partnership with Abingdon School, particularly in extra-curricular provision.
- To develop more intuitive systems of home/school communication in response to feedback from parents.
- To continue to build on work undertaken last year on Equality, Diversity and Inclusion.
- To continue to build on the sustainability of school practices.

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The School of St Helen and 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 28 November 2022 and signed on its behalf by:



Kevan Paul 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 2022 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 2022 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 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 standard regulation 2014, 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.

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

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

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:

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 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	12,752,155	-	12,752,155	11,761,921
Other educational income	3	1,402,593	-	1,402,593	919,256
Other trading activities	4	23,726	-	23,726	5,589
Investments:					
Bank interest		28	-	28	42
Investment income		19,327	29,658	48,985	38,479
Donations and grants	5	-	11,658	11,658	129,059
Total Income		<u>14,197,829</u>	<u>41,316</u>	<u>14,239,145</u>	<u>12,854,346</u>
EXPENDITURE ON:					
Raising funds:					
Trading expenses		6,902	-	6,902	26,494
Finance costs		11,824	-	11,824	104,355
Charitable activity:					
School grant making and operating costs		12,935,480	610,969	13,546,449	12,214,160
Total Expenditure	6	<u>12,954,206</u>	<u>610,969</u>	<u>13,565,175</u>	<u>12,345,009</u>
Net income from operation before investment gains/(losses)		1,243,623	(569,653)	673,970	509,337
Net gains/(losses) on investments	10	<u>(13,712)</u>	<u>(21,042)</u>	<u>(34,754)</u>	<u>260,554</u>
New income before other recognised gains/(losses)		1,229,911	(590,695)	639,216	769,891
Pension scheme actuarial gains	20	2,409,000	-	2,409,000	39,000
NET MOVEMENT IN FUNDS		<u>3,638,911</u>	<u>(590,695)</u>	<u>3,048,216</u>	<u>808,891</u>
Funds brought forward		<u>23,942,855</u>	<u>1,180,240</u>	<u>25,123,095</u>	<u>24,314,204</u>
FUNDS CARRIED FORWARD	15, 16	<u><u>27,581,766</u></u>	<u><u>589,545</u></u>	<u><u>28,171,311</u></u>	<u><u>25,123,095</u></u>

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 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9	30,999,722		26,090,049	
Investments	10	1,448,867		1,483,621	
			32,448,589		27,573,670
CURRENT ASSETS					
Stocks	11	-		14,384	
Debtors	12	294,627		316,211	
Cash at bank and in hand		361,762		1,757,653	
		656,389		2,088,248	
CREDITORS: amounts falling due within one year	13	(2,422,367)		(1,422,073)	
NET CURRENT ASSETS			(1,765,978)		666,175
TOTAL ASSETS LESS CURRENT LIABILITIES			30,682,611		28,239,845
CREDITORS: amounts falling due after more than one year	14		(2,044,300)		(355,750)
TOTAL NET ASSETS BEFORE PENSION DEFICIT			28,638,311		27,884,095
Pension scheme deficit	20		(467,000)		(2,761,000)
TOTAL NET ASSETS AFTER PENSION DEFICIT			28,171,311		25,123,095
RESTRICTED FUNDS	15a)		589,545		1,180,240
UNRESTRICTED FUNDS					
General funds		26,807,241		26,110,426	
Less: Pension reserve	20	(467,000)		(2,761,000)	
Designated bursary fund		1,241,525		593,429	
Net unrestricted funds	16		27,581,766		23,942,855
TOTAL FUNDS	17		28,171,311		25,123,095

The financial statements were approved and authorised for issue by the Board of Governors on 28 November 2022 and were signed below on its behalf by:



K Leggett
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 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net income before investment losses	673,970		509,337	
Non-operating cash flow eliminated:	-		-	
Interest received	(28)		(42)	
Interest payable	11,824		14,395	
Investment income	(48,985)		(38,479)	
Depreciation charges	911,264		918,059	
Decrease in stock	14,384		5,683	
(Increase)/decrease in debtors	21,584		(9,939)	
(Decrease)/increase in creditors	1,088,844		(153,852)	
Loss on fixed asset disposal			21,416	
Pension fund non cash movement	115,000		103,000	
Net cash provided by operating activities		2,787,857		1,369,579
Cash flows from investing activities				
Investment income	48,985		38,479	
Interest received	28		42	
Purchase of tangible fixed assets	(5,820,937)		(696,182)	
Net cash used in investing activities		(5,771,924)		(657,661)
Cash flows from financing activities				
Interest paid	(11,824)		(14,395)	
New loan	1,600,000		-	
Net cash used in financing activities		1,588,176		(14,395)
Movement in cash		(1,395,891)		697,523
Cash and cash equivalents at the beginning of the year		1,757,653		1,060,130
Cash and cash equivalents at the end of the year		361,762		1,757,653
Analysis of changes in net debt				
	At start of year	Cash-flows	Other movements	At end of year
	£	£	£	£
Cash	1,757,653	(1,395,891)	-	361,762
Total	1,757,653	(1,395,891)	-	361,762

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: Farringdon 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 2022. 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 2022

2. SCHOOL FEES

	2022 £	2021 £
The school's fee income comprised:		
Gross fees	12,849,613	11,868,580
Less: Scholarships and bursaries	(662,673)	(633,498)
	<u>12,186,940</u>	<u>11,235,082</u>
Add back: Bursaries paid for by Restricted funds	565,215	526,839
	<u>12,752,155</u>	<u>11,761,921</u>

3. OTHER EDUCATIONAL INCOME

	2022 £	2021 £
SHSK Society	16,584	16,516
Registration fees	42,678	36,300
Extras	222,446	175,114
Music facilities charges	25,504	18,984
Coaches to and from school and other transport charges	649,961	532,621
School trips	378,500	117,627
Tuck shop/second hand shop	23,583	12,966
Events	12,709	3,127
Other ancillary income	30,628	6,001
	<u>1,402,593</u>	<u>919,256</u>

4. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Lettings	22,491	-
Surcharge on late bills	689	190
Other non-ancillary trading income	546	5,399
	<u>23,726</u>	<u>5,589</u>

5. DONATIONS AND GRANTS

	2022 £	2021 £
Donations	11,658	21,450
Coronavirus Job Retention Scheme grants	-	107,609
	<u>11,658</u>	<u>129,059</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. TOTAL EXPENDITURE 2022

	Staff costs £	Other £	Depreciation £	2022 £
Charitable activity				
Teaching costs	6,160,325	1,157,463	86,684	7,404,472
Welfare costs	407,868	471,361	-	879,229
Premises costs	508,396	964,922	824,580	2,297,898
Support costs	1,027,437	1,372,196	-	2,399,633
	<u>8,104,026</u>	<u>3,965,943</u>	<u>911,264</u>	<u>12,981,232</u>
Grants awards and prizes	-	565,217	-	565,217
	<u>8,104,026</u>	<u>4,531,160</u>	<u>911,264</u>	<u>13,546,449</u>
Raising funds				
Trading expenses	-	6,902	-	6,902
Finance costs & other	-	11,824	-	11,824
	<u>-</u>	<u>18,726</u>	<u>-</u>	<u>18,726</u>
Total expenditure	<u>8,104,026</u>	<u>4,549,886</u>	<u>911,264</u>	<u>13,565,175</u>

Governance included in support costs:

Auditors remuneration				21,180
Accounting costs				-
Other governance costs				9,065
				<u>30,245</u>

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	-	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>

7. NET INCOME

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation – owned assets	911,264	918,059
Auditors' remuneration – audit services	21,180	19,740
Auditors' remuneration – non-audit services	-	1,770
Operating leases – other	67,077	69,985
Interest on bank loans and overdrafts	12,413	14,395
	<u> </u>	<u> </u>

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	6,331,513	6,329,770
Social security costs	656,610	606,263
Other pension costs	1,115,903	1,157,347
	<u> </u>	<u> </u>
	8,104,026	8,093,380
	<u> </u>	<u> </u>

The average number of employees in the year were:

Teaching and teaching support	148	142
Welfare & premises	42	41
Support	26	29
	<u> </u>	<u> </u>
	216	212
	<u> </u>	<u> </u>

	2022	2021
The following number of employees exceeded £60,000 in emoluments:		
£60,001 - £70,000	4	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£150,001 - £160,000	-	1
£160,001 - £170,000	1	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 2022 was £585,542 (2021: £796,413).

During the year there were redundancy or termination payments made which amounted to £3,500 (2021: £80,997). There was £Nil outstanding at the year end (2021: £65,000).

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 (2021: Nil).

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 2021	32,080,726	528,457	1,147,216	2,285,323	43,039	36,084,761
Additions	-	5,545,906	116,922	158,109	-	5,820,937
At 31 August 2022	32,080,726	6,074,363	1,264,138	2,443,432	43,039	41,905,698
Depreciation						
At 1 September 2021	7,583,209	-	1,037,957	1,367,552	5,994	9,994,712
Charge for the year	644,240	-	86,684	171,078	9,262	911,264
At 31 August 2022	8,227,449	-	1,124,641	1,538,630	15,256	10,905,976
Net book value						
At 31 August 2022	23,853,277	6,074,363	139,497	904,802	27,783	30,999,722
At 31 August 2021	24,497,517	528,457	109,259	917,771	37,045	26,090,049

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 2021

Unrealised loss

As at 31 August 2022

£

1,483,621

(34,754)

1,448,867

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 2022.

HK Activities Limited

In the year ended 31 August 2022 HK Activities Limited was dormant.

11. STOCKS

	2022	2021
	£	£
Raw consumables and equipment for sale	-	14,384
	<u> </u>	<u> </u>

12. DEBTORS

	2022	2021
	£	£
Due within one year		
Trade debtors	75,662	67,415
Other debtors	40,308	1,890
Prepayments	178,657	246,906
	<u> </u>	<u> </u>
	294,627	316,211
	<u> </u>	<u> </u>

13. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,187,693	518,183
Taxation and social security	154,510	-
Pension liabilities	-	984
Fees received in advance and deposits	658,828	691,532
Other creditors	29,490	18,125
Accruals and deferred income	391,846	193,249
	<u> </u>	<u> </u>
	2,422,367	1,422,073
	<u> </u>	<u> </u>
Fees in advance		
Balance as at 1 September 2021	284,504	557,492
Fees deferred in the year	55,900	284,504
Released in the year	(284,504)	(557,492)
	<u> </u>	<u> </u>
Fees in advance as at 31 August 2022	55,900	284,504
	<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 2022

14 CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Deposits	444,300	355,750
Bank loan	1,600,000	-
	<u>2,044,300</u>	<u>355,750</u>

15a) RESTRICTED FUNDS – 2022

Fund Name	1 September 2021 £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	31 August 2022 £
Acworth Scholarships	-	3,527	(3,527)	-	-	-
YPH Building Fund	45,631	-	(44,752)	-	-	879
6 th Form Wynn Bursary	55,000	-	-	-	-	55,000
6 th Form De Saulles Bursary	31,796	-	(15,898)	-	-	15,898
Sister Jean Benedict Fund	14,516	444	-	(315)	-	14,645
Jean Duffield History Prize	24,675	-	(1,000)	-	-	23,675
St Helen and St Katharine Foundation Fund	944,005	35,211	(539,497)	(19,213)	-	420,506
Girona Bursary	64,617	2,134	(6,295)	(1,514)	-	58,942
	<u>1,180,240</u>	<u>41,316</u>	<u>(610,969)</u>	<u>(21,042)</u>	<u>-</u>	<u>589,545</u>

15b) RESTRICTED FUNDS – 2021

Fund Name	1 September 2019 £	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>

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.

16. UNRESTRICTED FUNDS 2022

	1 September 2021 £	Income £	Expenditure £	Investment and pension gains/(losses) £	Transfers £	31 August 2022 £
General reserve	23,349,426	14,178,502	(12,954,206)	2,409,000	(642,481)	26,340,241
Designated Bursary fund	593,429	19,327	-	(13,712)	642,481	1,241,525
	<u>23,942,855</u>	<u>14,197,829</u>	<u>(112,954,206)</u>	<u>2,395,288</u>	<u>-</u>	<u>27,581,766</u>

Designated Bursary Fund

With effect from 1 September 2021, 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 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>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net current Assets £	Long term Liabilities and Pensions Deficit £	Balance at 31 August 2022 £
General reserves	30,999,722	-	(2,148,181)	(2,511,300)	26,340,241
Designated bursary funds	-	1,233,441	8,084	-	1,241,525
Restricted funds					
YPH Building Fund	-	-	879	-	879
Jean Duffield History Prize	-	-	23,675	-	23,675
6 th Form Wynn Bursary	-	-	55,000	-	55,000
6 th Form De Saulles Bursary	-	-	15,898	-	15,898
Sister Jean Benedict Fund	-	13,595	1,050	-	14,645
St Helen and St Katharine Foundation Fund	-	142,889	277,617	-	420,506
Girona Bursary	-	58,942	-	-	58,942
Total funds	<u>30,999,722</u>	<u>1,448,867</u>	<u>(1,765,978)</u>	<u>(2,511,300)</u>	<u>28,171,311</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	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>

18. CONTRACTS AND COMMITMENTS

2022
£

2021
£

The following capital commitments existed at the year end

Committed but not provided	2,752,760	6,778,925
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19. LEASING COMMITMENTS

2022
£

2021
£

The future minimum lease payments under non-cancellable operating leases:

Within one year	41,046	69,984
Between one and two years	17,254	41,046
Between two and five years	1,015	18,269

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 (2021: £900,308) and at the year-end £Nil (2021: £Nil was accrued in respect of contributions to this scheme).

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

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

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

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

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

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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 £871 (2021: £984) of contributions were outstanding.

Principal Actuarial Assumption	2022	2021
	%	%
Pension increase rate	3.17%	2.90%
Salary increase rate	4.10%	3.90%
CPI increase rate	3.10%	2.90%
Discount rate	4.25%	1.65%

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.3
Females	23.8	24.0
<i>Retiring in 20 years</i>		
Males	22.3	22.6
Females	25.3	25.4

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

	2022	2021
	£'000	£'000
Deficit at the beginning of the year	(2,761)	(2,697)
Current service cost	(128)	(128)
Contribution	62	70
Other finance costs	(45)	(42)
Administration expenses	(4)	(3)
Actuarial gain/(loss)	2,409	39
Deficit at the end of the year	(467)	(2,761)

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

	2022	2021
	£'000	£'000
Opening fair value of scheme assets	3,260	2,960
Interest on assets	53	45
Return on assets less interest	158	309
Employer contributions	62	70
Employee contributions	16	17
Benefits paid	(143)	(138)
Administration expenses	(4)	(3)
Fair value of scheme assets at the year end	3,402	3,260

20. PENSION COSTS (continued)

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

	2022 £'000	2021 £'000
Opening defined benefit obligation	6,021	5,657
Service cost	128	128
Interest cost	98	87
Change in financial assumption	(2,190)	442
Experience gain	8	(101)
Estimated benefits paid	(143)	(138)
Employee contribution	16	17
Change in demographic assumptions	(69)	(71)
	<u>3,869</u>	<u>6,021</u>
Fair value of scheme liabilities at year end	<u><u>3,869</u></u>	<u><u>6,021</u></u>

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

Service cost	128	128
Net interest	45	42
Administration expenses	4	3
	<u>177</u>	<u>173</u>
Total amount charged to the Statement of Financial Activities	<u><u>177</u></u>	<u><u>173</u></u>
Analysis of actuarial loss debited the Statement of Financial Activities		
Actuarial gain/(loss)	2,409	39
	<u><u>2,409</u></u>	<u><u>39</u></u>

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

	2022 %	2021 %
Equities	63	61
Other bonds	15	18
Property	13	12
Alternative assets	7	7
Cash	2	2
	<u><u>100</u></u>	<u><u>100</u></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 2022

20. PENSION COSTS (continued)

Projected pension expense for the year to 31 August 2023

	£'000
Service cost	62
Interest rate	19
Administration expenses	3
Total	<u>84</u>
Employer contributions	<u>67</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 2021 £	Restricted Funds 2021 £	Total 2021 £
INCOME FROM:				
Charitable activities:				
School fees receivable	2	11,761,921	-	11,761,921
Other educational income	3	919,256	-	919,256
Other trading activities	4	5,589	-	5,589
Investments:				
Bank interest		42	-	42
Investment income		-	38,479	38,479
Donations and grants		117,015	12,044	129,059
Total Income		12,803,823	50,523	12,854,346
EXPENDITURE ON:				
Raising funds:				
Trading expenses		26,494	-	26,494
Finance costs		104,355	-	104,355
Charitable activity:				
School grant making and operating costs		11,683,821	530,339	12,214,160
Total Expenditure	6	11,814,670	530,339	12,345,009
Net income from operations before transfers and investment losses		989,153	(479,816)	509,337
Net (losses)/ gains on investments	10	-	260,554	260,554
Net income before other recognised gains/(losses)		989,153	(219,262)	769,891
Pension scheme actuarial (losses)/gains	20	39,000	-	39,000
NET MOVEMENT IN FUNDS		1,028,153	(219,262)	808,891
Funds brought forward		22,914,702	1,399,502	24,314,204
FUNDS CARRIED FORWARD	15, 16	23,942,855	1,180,240	25,123,095