

**THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

Company Registration No: 01710695  
Charity Registration No: 286892

**THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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# THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

## GOVERNORS, OFFICERS AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2024

**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 of Remuneration ( <i>until 24 Nov 24</i> ),
Miss Timilehin Afolami	27/11/2023	-	(4)
Mr Neal Bailey	21/03/2022	-	(4)
Miss Sara Benbow	21/03/2022	-	(1) (2) (4) (5) (6) Chair of Governors & Chair of Remuneration ( <i>from 25 Nov 24</i> ), Chair of Education
Mr Steven Breach	26/06/2023	-	(1) (2)
Mrs Pauline Cakebread	28/02/1994	-	(1) (2)
Ms Sharon Cooper	30/11/2020	-	(4)
Mr David Fawcus	20/03/2023	-	(1) (2) Chair of Finance and Operations
Mr David Lea	09/03/1998	-	(1) (3) Chair of Building Development
Miss Kathryn Lea	27/11/2023	-	(1)
Mrs Jane MacKay	25/11/2024	-	(1)
Mrs Jenny Mitchell	20/03/2017	-	(5) (6)
Ms Jacquelyn Pain	18/03/2019	-	(4) (5) Chair of Governance
Ms Louise Simpson	28/11/2022	-	(4)
Mrs Bernadette Stubley	24/06/2024	-	
Dr Manjari Chandran- Ramesh	22/03/2021	28/05/2024	(1) (6)

- (1) - Member of the Finance and Operations 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
- (6) - Member of the Foundation Fundraising Committee

Ms Sharon Cooper was reappointed on 25 November 2024 for a further tenure of 4 years.

### OFFICERS:

**HEADMISTRESS:** Mrs Rebecca Dougall

**SECRETARY AND DFO:** Mrs Nicola McAvoy

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

**KEY MANAGEMENT  
ROLES:** Headmistress, Director of Finance and Operations, Senior Deputy Head,  
Pastoral Deputy Head, Assistant Head – Futures and Partnerships, Assistant Head -  
Academic Enrichment & Extracurricular Activities, Director of Communications and  
Marketing, Director of Studies

**THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST**

**GOVERNORS, OFFICERS AND ADVISERS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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:** HaysMac 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 2024

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The Governors present their annual report for the year ended 31 August 2024, 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 students.

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 and the Foundation Fundraising Committee which meets annually. Mr Kevan Leggett was Chair of Governors and Chair of the Remuneration Committee until 24 November 2024 and he was then replaced by Miss Sara Benbow in both these roles. Miss Sara Benbow is also Chair of the Education Committee, Mr David Fawcus is Chair of Finance and Operations Committee, Ms Jaqualyn Pain is Chair of the Governance Committee and Mr David Lea is Chair of the Building Development 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 2024

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#### ***STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)***

During the year, two additional sub-committees were established and have since dissolved as their aims have been achieved: The Prestbury Committee reviewed and led the Teachers' Pension Consultation and the VAT Working Group which formulated actions resulting from VAT being applied to school fees with effect 1 January 2025.

The day to day running of the School is delegated to the Headmistress who is assisted by the Director of Finance and Operations, the Leadership Team and the Senior Management Team. The Headmistress, the Director of Finance and Operations and the Senior 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 students 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.

### CHARITABLE OBJECTS AND AIMS (continued)

The Trust aims to develop the individual talents and strengths of all students 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.

### OBJECTIVES

In setting objectives and planning activities Governors have given careful consideration to the Charity Commission's guidance on public benefit. The objectives have been identified as follows:

- To review the GCSEs offered by the School and levels of optionality.
- To review the A Levels offered by the School.
- To confirm strategic direction of work with our local senior schools.
- To continue to model student numbers scenarios with regard to curriculum costs and class structure.
- To develop strategy to grow applicant fields for teaching posts.
- To develop a programme of opportunities for students as part of OX14 Partnership.
- To continue our work with students on EDI and representation and to provide training for staff in this area.
- To continue work in area of sustainability after successes of last year in resource usage.

### 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 student 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 students 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 students 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.

We welcome and encourage staff applications from diverse career paths and backgrounds and from all sections of the community. It is our objective that all individuals shall have equal opportunities for employment and advancement on the basis of their skills, aptitudes and abilities. All staff are required to undergo the Enhanced DBS check. Any disclosures will be considered fairly.

We seek to make reasonable adjustments so that disabled students are not put at a disadvantage to students who are not disabled. This includes improving ways in which written information is provided to students 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 students with warmth and encouragement. Parents are given regular feedback on student 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 Parent Portal. 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 students 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.



**ETHOS, STRATEGY AND POLICIES (continued)**

They may also be awarded to current students in cases of financial hardship to ensure continuity of education. All bursaries are reviewed annually; they may increase or decrease according to financial circumstances. Awards can be of any value, up to 100% of fees and sometimes other costs. Information on availability of bursaries is included in advertisements, prospectuses and on the School's website. Success of the scheme is reported in the review of activities.

**STRATEGIC REPORT**

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

The average number of students on the school roll was 717 (2023: 723). The roll for the next academic year 2024/25 is 713. Fees for Michaelmas Term 2024 are £7,380.

***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 **90.2%** at A\*, A and B grades, **59.1%** at A\*/A and **25.5%** at A\*.
- At I/GCSE, **85.1%** were passed at 9-7 and **65.5%** 9-8.
- At A Level with EPQ, students achieve a 100% pass rate with **91.4%** at A\*, A and B grades, **63.7%** at A\*/A and **29.9%** at A\*.

***Leavers***

Students have again been very successful in gaining places at university with 90% gaining places at their chosen university. 8 students will be studying medicine, 3 veterinary medicine and 1 dentistry. One student will be taking a place at Duke, USA on a rowing scholarship. Two students are studying drama; one foundation year at RADA and one at Royal Central, and one student is taking an Art Foundation course.

***Buildings and Facilities***

Refurbishment works across the School included the Juniors Classrooms, student toilets in Jean Duffield Building and suite of toilets in YPH Theatre. The School has also continued with its LED replacement lighting programme with the following: Junior Classrooms, Performing Arts, Wings Workshop, Drama Office, corridors and toilets and lower floor of the Science Building.

Fixed asset purchases included enhancements to the servery with a replacement salad bar, cold desert units and water dispenser unit; a replacement boiler for YPH Theatre and Performing Arts, Bursary and caretaker's house and various items of furniture and fittings.

**STRATEGIC REPORT (continued)**

***Extracurricular 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***

This past year has seen a new programme of activity for the sixth form with compulsory PE for all. The variety of choice from climbing to golf alongside spinning, trampolining and traditional sports has allowed student ownership of their health and fitness.

The number of students taking GCSE and A level PE has increased and our results are very good. The students taking A level PE have gone on to study sports science or related sciences at university.

Several trips and visits have taken place across the year, such as the lower school lacrosse tour in Cheshire in October; the ski trip at Easter with 62 students attending this year and a preseason cricket tour for U15 to Bradfield College. Summer 2024 was the first ever cricket only tour to Sri Lanka with 15 students from Years 9 to 11. This is in addition to the annual Condoover Year 8 netball weekend and the usual sports fixtures which take place throughout the year.

The extracurricular clubs have continued to provide a plethora of opportunities for team and individual sports as well as physical activities to engage all and we continue to monitor participation across the year groups. A comprehensive programme of events for the house competition take places culminating in the fantastic whole school sports day. Records were broken and everyone got the opportunity to take part. The senior lacrosse team won the Southwest rally for the very first time, the football teams have reached and won many county cup finals with the senior 1XI runners up in the ISFA trophy. The netball teams continue to perform at the highest level with U14, U16 and U18 reaching the regional round this year and more opportunities for B teams to play in organised competitions. The ESSA and Bath and Nalson swimming competitions provided an opportunity for our elite swimmers to compete nationally in the medley and freestyle relay. We achieved 9<sup>th</sup> and 12<sup>th</sup> in the Country which surpassed our previous school records. Cricket progressed to the U13 and U15 indoor regionals but did not make the national finals this year and the hardball season was very busy with national T20 and 100 ball competitions. A top 8 finish for U18 in the 100 ball was a great achievement. In addition, tennis had a great season in the ISTA competitions at Eton and a variety of national tennis competitions for A and B pairs.

Individually, there were over 120 students across the School who represented their County or higher in sports events.

***Music***

Concert performances began at the very start of the year and a highlight of September was the annual singers' concert which was an opportunity for all participants to work on their academic oracy and to prepare a spoken introduction to their songs. Music scholars of all ages assisted at Open Day, performing solos in the Benedict Building and speaking with visitors in our extracurricular area known as Beyond Land. Visitors were also able to conduct an ensemble, play percussion with Big Band and Camerata and sing Karaoke.

Chapel Choir were heavily involved in the Chapel centenary celebrations and led the Centenary service alongside the Rt Revd Gavin Collins, Bishop of Dorchester. Chapel Choir also took part in a very special choral day in Chapel in November, with 80 alumnae singers joining with current students in a fabulous choral concert directed by the former Director of Music.

**STRATEGIC REPORT (continued)**

Successful new initiatives this year have included a Staff Choir, run by newly appointed Head of Choirs, a Steel Band, run by Head of Bands, utilising the steel pans generously donated to the School by the Parents' Association. There were also two new concerts – a Wind and Brass evening and a Rock and Pop Concert.

In addition to the regular Christmas events, our Brass Band visited the Unicorn School to play Christmas Carols at their Christmas Fair and this was very much appreciated and enjoyed by all who attended. Members of Years 9 and 10 also performed in the Middle School production of 'A Christmas Carol', singing carols and Christmas music to support the drama.

Current students were particularly successful in this year's music scholarship auditions and there were great successes once again at the Oxford Music Festival. There were numerous class winners, each of whom was awarded a gold winners medal in celebration of the Festival's 50th anniversary and several students were awarded trophies for best in Festival.

Following the annual chamber music concert in January, Five Ensemble participated in the Pro Corda national semi-final and Ruggieri quartet reaching the national final – one of only four ensembles in the U14 category to do so. The annual Spring Music saw 37 recitals take place over two days to visiting adjudicators.

The joint senior production of 'Made In Dagenham' was a resounding success in the Lent Term and a huge undertaking. The cast and band were made up of students from St Helens and Abingdon School from Year 10 and above and the musical achievement was outstanding with great vocal complexities required from the cast and technically challenging band parts performed with aplomb by the outstanding band.

This year's Jazz Evening celebrated the 80th anniversary of D-Day and was 1940s themed, featuring swing band music from Glenn Miller and other prominent jazz artists of the day. Our Big Band was joined by a select number of the Abingdon School Big Band.

The Joint Chamber Choir (with Abingdon School) have also been extremely busy. They performed at a cabaret evening held at Abingdon and sang Evensong at Exeter College and Somerville College in Oxford. Several members also took part in a workshop and concert with the Tallis Scholars, which was held in Dorchester Abbey as part of the Dorchester Festival.

We continue to provide challenge in academic lessons, individual music lessons and extra-curricular activities. Our department wide focus on academic oracy has been particularly successful, with high quality student presentations in concerts and a noticeable improvement in the use of musical terminology in class lessons. Year 9 use of IT user devices have been positively implemented this year as an effective support to their learning. The whole of Year 7 learnt and analysed a pop cantata by Michael Hurd and performed it, from memory in the Summer Concert. The performance was a triumph and the analysis work provided real stretch and challenge, introducing Year 7 students to quite advanced concepts.

Academic enrichment events have included an A level trip to ENO in London to see 'The Barber of Seville'; a music activity day for all of Years 5 and 6 in which they learned about endangered instruments and created a performance of original material making use of these instruments and linking to other endangered species. In addition there was a trip to see a performance of GCSE set work 'Wicked' in London, a scholars' enrichment pizza and opera evening and weekly music theory, music aural and musicianship classes. We continue to be extremely proud of our many students who represent us in County, Regional and National choirs, orchestras and bands.

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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***Drama***

It has been a fantastic year in the drama department and a pleasure to see a high number of students from across year groups getting involved in productions both on stage and behind the scenes. Drama productions were as follows:

- In September 2023, three U6 drama scholars directed and performed two original productions: 'Theodora', a musical written by an U6 drama scholar and with a cast of 5 students in Y11 and U6, and a devised play entitled 'Her and I' which involved 2 students from U6. Both were performed to an audience of parents, staff and students in the Studio Theatre.
- In December 2023, the Middle School production of 'A Christmas Carol' written by Charles Dickens and adapted by Karen Louise Hebden, was performed in the Studio Theatre. This involved 38 students across Years 9 and 10, with additional backstage support from a team of 7 Year 10 – U6 students. This production was attended by an audience of 315.
- In January 2024, the joint Senior Musical Production of 'Made in Dagenham' was performed in the YPH Theatre. This included Year 11 – U6 students (24 from our School and 11 from Abingdon School). In addition, there was a backstage crew of 14 students from Years 9 – U6. This production was attended by an audience of 756.
- The joint Senior production of 'A Monster Calls' took place in February 2024 in the Amey Theatre. This production involved 20 students from Year 11 – U6 from both our School and Abingdon School.
- In February 2024, an original play entitled 'The Piano Player', written by a member of Year 8 took place in the Studio Theatre. This was the winning entry of the playwriting competition and involved 20 students across Years 7 – 9. It was attended by an audience of students, parents, staff and visitors and was livestreamed to family members who could not attend the lunchtime performance.
- The Lower School production of 'Ballet Shoes', took place in the YPH Theatre in June 2024. This production was attended by an audience of 357.
- Throughout the year, students of Years 5 – 9 and L6 were offered weekly lunchtime clubs, providing an engaging learning experience and helping to build performance skills. These were well attended, particularly by Year 8, who were highly committed to their drama work and gave an end of the year informal performance.
- Technical Theatre club was run weekly and was attended by approximately 11 students across Years 10 – U6.

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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STRATEGIC REPORT (continued)

***Duke of Edinburgh's Award***

During the year, 92 Year 9 students enrolled in the Bronze Award with 56 Year 10 students progressing to the Silver award. A total of 23 students in School were working towards a Gold Award.

Bronze practice expeditions were held in March and April on the Lambourn Downs / Ridgeway with the qualifying expeditions following on 2 separate weekends in May, in the Chilterns, east of Princes Risborough. In addition, there was an accessible Bronze qualifying expedition in June, based in and around Abingdon to accommodate a student with limited mobility. This was designed as a coding challenge for the group by the 2023-24 Digital Prefect. The group needed to complete several coding exercises to discover several locations around Abingdon and Radley which they visited to find further clues to a final answer for the code. All the paths used were wheelchair friendly with the group camping overnight at our Church Farm site.

The Silver Practice expedition took place in June in the Northleach area of the Cotswolds. The qualifying venture happened immediately prior to the start of the Michalemas term in the Chilterns near Tring.

Award completions in the 2023-24 academic year was 87. These were made up of 61 Bronze, 21 Silver and 5 Gold Awards. Our annual Award completion rate is 70% which is higher than the average national completion rate across all DofE Licenced Centres of 56%.

PUBLIC BENEFIT

***Bursary and Scholarship Awards***

A total of 156 students (21.8% of the roll) have had financial support from bursaries and scholarships, amounting to £823,977 (2023: £721,613) equivalent to 5.5% of gross fees.

***Bursaries***

- The total value of means tested bursaries for the period was £746,963 (2023: £637,232), equivalent to 5.0% of gross fees. This provided assistance to 51 students (2023: 47) of which 16 (2023: 17) were fully funded. Of these, 6 students have continued to be supported to the full value of fees and travel costs.
- Three types of bursaries are awarded; on entry to the school which would normally provide long term assistance; a hardship award for those parents requiring assistance for a short period of time due to an unforeseen event; and an access bursary was introduced in August 2024 to provide assistance with the increased cost of school fees due to the addition of VAT.
- 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 105 (2023: 103) girls benefitted from scholarships, based on educational merit and potential. The sum awarded represents 0.5% of gross fees.

**STRATEGIC REPORT (continued)**

***Partnerships***

The School's partnership vision is to work in collaboration with local primary and secondary schools to enhance the opportunities for local students with a particular focus on sport and STEM and, in particular, using our expertise in educating girls. We also continue to play an active role in the OX14 Learning Partnership which is a collaboration between a group of six maintained and independent sector schools with the aim of raising aspiration across OX14 by providing opportunities for students and staff to be challenged, inspired and to learn from each other.

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, outside of our work with the OX14 Learning Partnership, we impacted around 2,500 students, working with 37 primary and secondary schools. Some of the highlights from across our partnership work are as follows:

**OX14 Learning Partnership:**

- In the academic year 2023-24 we collaboratively provided over 5,000 hours of student experiences (number of students x number of hours x number of sessions) impacting nearly 2,000 students.
- The OX14 Partnership runs three core events every year, each aimed at a different year group: Year 8, 9 and 10.
- The Peer Support Lead and Academic Coaching initiatives continue to grow in strength, with over 60 students participating in the Academic Coaching programme.
- The Oxbridge programme has become a rolling and ongoing programme of support for students from Year 11, Year 12 and Year 13 across all six schools.
- Careers and University talks are made available to Sixth Form students from across the schools.

**Secondary Partnerships:**

- 100 students from local primary and secondary schools took part in the our School's Cross Country relays.
- 60 state school students from Didcot Girls School, Cherwell School and The Warriner joined 37 SHSK students for the U14, U16 and U19 County netball tournament.
- Indoor football league, trampolining coaching, indoor cricket, a tennis festival and a track and field cup have all been popular with local state schools reaching over 200 students.
- Over 64 St Helen and St Katharine students plus 121 students from 29 schools across Oxfordshire, Buckinghamshire and Berkshire attended the 'Medics, Vets, Dentists and Physios' Higher Education information event with positive feedback. 56 students attended from maintained sector schools.
- 6 students from 4 different state schools within the OX14 partnership attended a specialist Higher Education 'Preparation for Drama School' event. One student from Wallingford School stayed in touch for specialist drama technical support with her application and has subsequently let us know that she has been accepted to train in Stage Management at her first-choice drama school.
- 166 Year 8 students from Larkmead joined our year 8 students for an author talk by Stuart Lawrence.
- We have provided weekly work experience with our Estates team for a student from Iffley Academy.
- String players from Larkmead, Cherwell, Didcot Girls, Faringdon Community College and Wallingford (45 students in total) joining with 15 of our students in a day of workshops and rehearsals with staff from Oxford Philharmonic Orchestra, culminating in a fabulous concert in YPH Theatre. Everybody involved thoroughly enjoyed the day and the audience at the concert were full of admiration at what had been achieved in such a short time.

**STRATEGIC REPORT (continued)**

Primary partnerships:

- 100 students from local primary and secondary schools took part in our School's Cross Country relays.
- Students from Years 5 or 6 from 4 local primary schools enjoyed 5 weekly workshops for either pop lacrosse or cricket. One school commented *"The teacher was brilliant with the children last year and helped enormously in our quest to raise the profile of cricket!"*
- Indoor athletics events, a cross-country event, outdoor athletics festival, a mini-Olympics and a netball tournament have all been popular primary events.
- A new venture with White Horse Tennis provider for a Year 5 and 6 community tennis festival.
- 27 students from Year 5 and 6 at Wootton St Peter (a small village primary school) took part in a morning of mixed group activities centred around the Royal Society Young People's Book Prize shortlist which culminated in a balloon debate in the lecture theatre.
- 170 students from 4 local maintained primary schools were able to experience our live production of 'Ballet Shoes', performed in the YPH Theatre. Many visiting students commented positively after the performance, about how much they had enjoyed it and how they were now excited to act in their own school plays.

***Environment Sustainability and Governance***

We continue to work passionately with all members of the school community to pursue and promote our environmental and sustainability impact. The role of Eco-Prefect is now an established position on the school prefect body, and last year's Eco-Prefect was a particularly enigmatic figurehead, inspiring the school community to consider their own impact on our planet.

Curriculum-wise, the focal point of the year remains in November, when eco-initiatives continue to tie-in with the annual COP conference for 'Climate Change Fortnight'. The fortnight included focus on sustainability across all departments, including:

- A 'junk orchestra' in music, where instruments were made from recycled materials.
- Eco-themed Haikus in English.
- Ceramics students investigating the importance of plants in tackling climate change.
- The junior department joining live-stream lectures on rainforest presentation.
- 'SHSK Sounds' podcasts on Climate Change.
- A series of eco-tips from our 6<sup>th</sup> Form Community on the School's Instagram page.

Our Eco-council, with representatives from every year group in the School, spearheaded a number of initiatives including:

- A hugely successful clothes-swap, where students were encouraged to help prevent the amount of clothing sent to land-fill by bringing in out-grown or unwanted clothing and swapping it for other items.
- A stationery 'reuse station' where students can help themselves to unwanted items of stationery if they are in need of a pen/pencil etc.
- An enormously popular termly 'folder giveaway' – repurposing folders and ring binders which have previously been used by staff.

## THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

### GOVERNORS' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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#### STRATEGIC REPORT (continued)

Our school librarian, is now the proud custodian of the school 'hard to recycle box' – a place for the recycling of items which cannot go in the standard recycling bins, but which should be kept from landfill. This has been a particularly popular initiative among the staff body.

The continued move to a more digitised curriculum, particularly with Year 9 now all having iPads, has maintained our reduction in paper consumption: we made an enormous dent in our paper use last year, which was sustained into this year. Our reprographics office, also took lengths to ensure we were sourcing the most eco-friendly paper for use in School.

From an Estates perspective, work continues in improving the efficiency and sustainability of the school buildings and grounds, including a continued programme of LED light installation and more efficient boilers.

And finally, the Catering Team have strived to reduce food waste and the reliance on single-use plastics. The new menu structure, in particular, has had a hugely positive impact on the amount of waste and packed lunches are now much more eco-friendly with students providing their own Tupperware and reusable water bottles to carry food and water.

#### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's operating surplus on its Unrestricted Funds was £649,319 (2023: £1,049,485). A key performance measure is the **operating surplus before depreciation and investment gains / losses**, which for the year was £1,614,224 (2023: £1,697,326).

School fee income increased by £315,730 to £14,104,802 (2023: £13,789,072). Demand for places at the School remains steady.

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. However, all areas of other expenditure across the School are monitored and contracts reviewed, especially high cost items such as utilities, food, repairs and maintenance and IT. These areas of spend are 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.

During the year the School undertook a Teacher's Pension consultation. This resulted in the School providing a hybrid pension offering to existing teachers and the School withdrawing from the Teachers Pension Scheme with effect from 1 September 2024. All teachers are now provided with the opportunity to join the new Aviva DC Group Personal Pension scheme along with Life Assurance and Income Protection provisions.

#### ***Investment performance for the period***

At the year end the value of investments held was £1,656,966 (2023: £1,425,459) with income from investments during the period of £40,800 compared with £52,151 in the previous year.



***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.

***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. We are shortly to launch a 125 Bursary Appeal for future bursary support.

***Revolving Credit Facility***

The School has entered into a Revolving Credit Facility Agreement of £10m over 25 years to assist with the funding arrangements for the Benedict Building (6<sup>th</sup> Form Centre) and for future developments. As at 31 August 2024, the available facility was £6,400,000 with £650,000 drawn down.

***Reserves Policy***

At 31 August 2024, the School had Unrestricted Funds of £29,280,570 (2023: £28,631,251) of which £2,012,651 (2023: £1,779,766) were Designated Funds. In addition, the School had Restricted Funds of £137,056 (2023: £148,855). After deducting the carrying value of fixed assets and any funds held as restricted or designated, there were negative free reserves of £4,593,177 (2023: £5,882,898).

There has been significant investment in fixed assets in recent years, including the addition of the Benedict Building (6<sup>th</sup> Form Centre) in January 2023, at a cost of £9.2m which has resulted in these negative free reserves.

Working capital is carefully monitored and maintained through the operation of the Revolving Credit Facility. The Governors and Leadership Team monitor the operating surplus (before depreciation), cash flow and levels of Revolving Credit Facility borrowing to ensure sufficient working capital and that financial banking covenants are met. They continue to review the risks facing the charity to ensure the long-term financial security of the School.

The Governors are of the view that the School has adequate provision for working capital for its foreseeable requirements given the predictability of cash flow arising from student roll, the ongoing demand for places at the School and the availability of the Revolving Credit Facility. The School also has an investment portfolio of £1,656,966 (2023: £1,425,459) which it can realise at short notice.

The Governors' policy is to aim for positive free reserves over the medium term to ensure financial resilience and to mitigate the risks and uncertainties of operating as an independent school.

The policy is therefore to build up reserves out of operating surpluses until that level is reached. This is subject to the requirements for further investment in the School's facilities needed to maintain the standard of educational services currently provided which are necessary for strong student recruitment and retention.

## 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:

- Financial challenges arising from the impact of VAT on school fees with effect from 1 January 2025 and the impact that this will have on fees affordability and potential reduction in student numbers.
- Uncontrollable cost increase arising from the loss of charitable business rates relief anticipated in April 2025.
- Other challenges arising from changes in Government policy including employment policy and corresponding legislation.
- Competition from both local independent and state schools for students, particularly for the 6<sup>th</sup> 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 based on the imminent introduction of VAT on school fees and loss of business rates relief and changing student numbers.
- Ensuring that the School does not over-reach itself in its financial commitments and particularly following the introduction of VAT on school fees.
- Monitoring the financial health of the parent body and detailed scrutiny of impact of fee increases through debtor management and bursary policy.
- Marketing the School offer effectively in conjunction with improvement in facilities and continuing high levels of performance.
- 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.

# THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

## GOVERNORS' REPORT (continued)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### ***Designated Funds***

During the year the School transferred an amount representing 5% of gross fee income, investments income and donations received from the restricted funds to a Designated Bursary Fund. This is detailed further in note 15.

#### ***Restricted Funds***

Restricted Funds represent resources provided for specific purposes. See notes 14a) to 14c) for a further breakdown of these.

#### **FUTURE PLANS**

The main focus for the next academic year will be:

- Manage transition period in light of revised relationship with Abingdon School, including recruitment of teachers as required.
- Manage the reactions, concerns of current and prospective parent body in light of imposition of VAT on fees.
- Continue work on modelling various student roll scenarios in light of impact of the above.
- Continue work on GCSE optionality and A level offer.
- Review structure for the delivery of Key Stage 4 Personal Development.
- Develop opportunities for working with strategic partners who remain committed to single sex education.
- Launch fund-raising campaign in support of bursaries.
- Preparation for successful ISI inspection.

Successful appointment of and handover to new Head in readiness for September 2025.

**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 enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PROVISION OF INFORMATION TO AUDITORS**

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

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

Governors' Report, incorporating a Strategic Report, approved by the Board of Governors on 25 November 2024 and signed on its behalf by:

Miss Sara Benbow  
Chair of Governors

### Opinion

We have audited the financial statements of The School of St Helen and St Katherine Trust for the year ended 31 August 2024 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 2024 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 The Education (Independent School Standard) Regulations 2014, safeguarding regulations, 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)**

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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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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 HaysMac 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 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees receivable	2	14,104,802	-	14,104,802	13,789,072
Other educational income	3	1,733,328	-	1,733,328	1,470,197
<b>Other trading activities</b>	4	87,649	-	87,649	56,454
<b>Investments:</b>					
Bank interest		6,284	-	6,284	42
Investment income		38,689	2,111	40,800	52,151
<b>Donations and grants</b>	5	13,845	7,731	21,576	29,069
<b>Total Income</b>		15,984,597	9,842	15,994,439	15,396,985
<b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>					
Trading expenses		7,577	-	7,577	33,032
Finance costs		121,760	-	121,760	77,549
<b>Charitable activity:</b>					
School grant making and operating costs		15,371,475	30,672	15,402,147	14,649,448
<b>Total Expenditure</b>	6	15,500,812	30,672	15,531,484	14,760,029
<b>Net income/(expenditure) from operation before investment losses</b>		483,785	(20,830)	462,955	636,956
Net gains/(losses) on investments	10	165,534	9,031	174,565	(28,161)
<b>Net income/(expenditure) before other recognised gains/(losses)</b>		649,319	(11,799)	637,520	608,795
Pension scheme actuarial gains	19	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		649,319	(11,799)	637,520	608,795
Funds brought forward		28,631,251	148,855	28,780,106	28,171,311
<b>FUNDS CARRIED FORWARD</b>	14, 15, 16	29,280,570	137,056	29,417,626	28,780,106

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 21.

The accompanying notes form part of these financial statements.



## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9	31,861,096		32,734,383	
Investments	10	1,656,966		1,425,459	
			33,518,062		34,159,842
<b>CURRENT ASSETS</b>					
Debtors	11	298,546		226,680	
Cash at bank and in hand		731,268		442,977	
		1,029,814		669,657	
<b>CREDITORS: amounts falling due within one year</b>	12	(3,413,491)		(5,524,975)	
<b>NET CURRENT ASSETS</b>			(2,383,677)		(4,855,318)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			31,134,385		29,304,524
<b>CREDITORS: amounts falling due after more than one year</b>	12		(1,716,759)		(524,418)
<b>TOTAL NET ASSETS BEFORE PENSION DEFICIT</b>			29,417,626		28,780,106
Pension scheme deficit	19		-		-
<b>TOTAL NET ASSETS AFTER PENSION DEFICIT</b>			29,417,626		28,780,106
<b>RESTRICTED FUNDS</b>	14a)		137,056		148,855
<b>UNRESTRICTED FUNDS</b>					
General funds		27,267,919		27,489,827	
Less: Pension reserve	19	-		(638,342)	
Designated bursary fund		2,012,651		1,779,766	
Net unrestricted funds	15		29,280,570		28,631,251
<b>TOTAL FUNDS</b>	16		29,417,626		28,780,106

The financial statements were approved and authorised for issue by the Board of Governors on 25 November 2024 and were signed below on its behalf by:

.....  
Miss Sara Benbow  
Chair of Governors

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 2024

	2024		2023	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income before investment losses	462,955		636,956	
Non-operating cash flow eliminated:				
Interest received	(6,284)		(42)	
Interest payable	121,760		77,549	
Investment income	(40,800)		(52,151)	
Depreciation charges	1,151,269		1,060,370	
Profit on disposal of fixed asset	(3,263)		-	
(Increase)/decrease in debtors	(71,866)		67,947	
Increase in creditors	(291,052)		45,435	
Pension fund non cash movement	-		(467,000)	
	<u>          </u>		<u>          </u>	
<b>Net cash provided by operating activities</b>		1,322,719		1,369,064
<b>Cash flows from investing activities</b>				
Investment income	40,800		52,151	
Interest received	6,284		42	
Purchase of tangible fixed assets	(283,519)		(2,795,030)	
Proceeds on disposal of fixed asset	8,800		-	
Purchases of investments	(177,794)		(711,462)	
Sales of investments	120,852		706,709	
	<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>		(284,577)		(2,747,590)
<b>Cash flows from financing activities</b>				
Interest paid	(121,760)		(77,549)	
Proceeds from loan	650,000		3,180,000	
Loan repayment	(3,180,000)		(1,600,000)	
	<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>		(2,651,760)		1,502,451
<b>Fees in advance</b>				
New fees in advance	1,954,576		3,885	
Amounts utilised	(52,667)		(46,595)	
	<u>          </u>		<u>          </u>	
<b>Net cash provided by fees in advance</b>		1,901,909		(42,710)
		<u>          </u>		<u>          </u>
<b>Movement in cash</b>		288,291		81,215
Cash and cash equivalents at the beginning of the year		442,977		361,762
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at the end of the year</b>		731,268		442,977
		<u>          </u>		<u>          </u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

Analysis of changes in net debt

	At start of year	Cash-flows	Other movements	At end of year
	£	£	£	£
Cash	442,977	288,291	-	731,268
Borrowing (Revolving Credit Facility)	(3,180,000)	2,530,000	-	(650,000)
Fees in advance	109,629	(1,901,909)	-	(2,011,538)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b>(2,737,023)</b>	<b>806,753</b>	<b>-</b>	<b>(1,930,270)</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**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: Faringdon 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.

**1. ACCOUNTING POLICIES (continued)**

**e) 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.

**f) 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.

**g) 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.

**h) 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)**

**i) 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.

**j) 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 has previously contributed 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, and the School withdrew from the scheme in the prior year with a cessation date of 30 April 2023. This scheme was accounted for in accordance with FRS 102 (see Note 19).

Scheme liabilities were measured on an actuarial basis at each 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 was presented separately after other net assets on the face of the balance sheet. During the prior year, the School ceased its participation in the scheme and the cessation liability was recognised and included in creditors at the previous year end.

During the current year staff not eligible to join the TPS are eligible to be members of the School's 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.

**k) Advance fees**

The School has an advance fees scheme whereby parents and others make advance payments which provide for a set contribution each term towards the pupil's fees. The capital portion outstanding is recognised as a liability measured at amortised cost using the effective interest method. The unwinding of the discount in the year is recognised as a finance cost in the Statement of Financial Activities.

**l) 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.

**m) 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. There are 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.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

2. SCHOOL FEES

	2024 £	2023 £
The school's fee income comprised:		
Gross fees	14,898,348	14,058,563
Less: Scholarships and bursaries	(823,977)	(721,613)
	<u>14,074,371</u>	<u>13,336,950</u>
Add back: Bursaries paid for by Restricted funds	30,431	452,122
	<u>14,104,802</u>	<u>13,789,072</u>

3. OTHER EDUCATIONAL INCOME

	2024 £	2023 £
SHSK Society	16,576	16,784
Registration fees	45,250	40,800
Extras and lunches	344,636	304,449
Music facilities charges	25,810	25,727
Coaches to and from school and other transport charges	713,720	678,842
School trips	476,390	338,928
Tuck shop/second hand shop	60,465	61,190
Events	20,929	1,774
Other ancillary income	29,552	1,703
	<u>1,733,328</u>	<u>1,470,197</u>

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Lettings	75,782	52,427
Surcharge on late bills	8,401	4,017
Other non-ancillary trading income	3,466	10
	<u>87,649</u>	<u>56,454</u>

5. DONATIONS AND GRANTS

	2024 £	2023 £
Donations	21,576	29,069
	<u>21,576</u>	<u>29,069</u>

**6. TOTAL EXPENDITURE 2024**

	Staff costs £	Other £	Depreciation £	2024 £
<b>Charitable activity</b>				
Teaching costs	7,031,889	1,213,809	104,781	8,350,479
Welfare costs	512,850	546,803	-	1,059,653
Premises costs	616,768	1,281,935	1,046,488	2,945,191
Support costs	1,316,277	1,700,116	-	3,016,393
	<u>9,477,784</u>	<u>4,742,663</u>	<u>1,151,269</u>	<u>15,371,716</u>
<b>Grants awards and prizes</b>	-	30,431	-	30,431
	<u>9,477,784</u>	<u>4,773,094</u>	<u>1,151,269</u>	<u>15,402,147</u>
<b>Raising funds</b>				
Trading expenses	-	7,577	-	7,577
Finance costs & other	-	121,760	-	121,760
	<u>-</u>	<u>121,760</u>	<u>-</u>	<u>121,760</u>
<b>Total expenditure</b>	<u>9,477,784</u>	<u>4,902,431</u>	<u>1,151,269</u>	<u>15,531,484</u>

**Governance included in support costs:**

Auditors remuneration				26,700
Other governance costs				12,213
				<u>38,913</u>

**TOTAL EXPENDITURE 2023**

	Staff costs £	Other £	Depreciation £	2023 £
<b>Charitable activity</b>				
Teaching costs	6,345,319	710,968	99,156	7,155,443
Welfare costs	444,482	528,535	-	973,017
Premises costs	558,461	1,183,430	961,214	2,703,105
Support costs	1,212,616	2,153,145	-	3,365,761
	<u>8,560,878</u>	<u>4,576,078</u>	<u>1,060,370</u>	<u>14,197,326</u>
<b>Grants awards and prizes</b>	-	452,122	-	452,122
	<u>8,560,878</u>	<u>5,028,200</u>	<u>1,060,370</u>	<u>14,649,448</u>
<b>Raising funds</b>				
Trading expenses	-	33,032	-	33,032
Finance costs	-	77,549	-	77,549
	<u>-</u>	<u>77,549</u>	<u>-</u>	<u>77,549</u>
<b>Total expenditure</b>	<u>8,560,878</u>	<u>5,138,781</u>	<u>1,060,370</u>	<u>14,760,029</u>

**Governance included in support costs:**

Auditors remuneration				24,360
Other governance costs				10,130
				<u>34,490</u>



**7. NET INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Net income is stated after charging:</b>		
Depreciation – owned assets	1,151,269	1,060,369
Auditors' remuneration – audit services	22,250	20,300
Auditors' remuneration – non-audit services	4,450	4,060
Operating leases – other	62,976	32,349
Interest on bank loans and overdrafts	110,740	68,883
	<u>          </u>	<u>          </u>

**8. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	7,356,967	6,746,998
Social security costs	729,698	672,689
Other pension costs	1,391,119	1,141,191
	<u>          </u>	<u>          </u>
	9,477,784	8,560,878
	<u>          </u>	<u>          </u>

**The average number of employees in the year were:**

Teaching and teaching support	148	145
Welfare & premises	44	42
Support	32	31
	<u>          </u>	<u>          </u>
	224	218
	<u>          </u>	<u>          </u>

	<b>2024</b>	<b>2023</b>
<b>The following number of employees exceeded £60,000 in emoluments:</b>		
£60,001 - £70,000	5	4
£70,001 - £80,000	3	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
£100,001- £110,000	1	-
£180,001 - £190,000	1	1
	<u>          </u>	<u>          </u>

Their retirement benefits are accruing under both the Teachers' Pension Scheme and the stakeholder scheme.

Total remuneration of key management personnel for the year ended 31 August 2024 was £1,246,608 (2023: £1,063,135).

During the year there were redundancy or termination payments made which amounted to £3,500 (2023: £3,453). There was £Nil outstanding at the year-end (2023: £Nil).

Expenses reimbursed to Governors in the year amounted to £882 (2023: £Nil).

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Assets under course of construction £	Computers/ electrical equipment £	Furniture and equipment £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 September 2023	40,364,089	6,820	1,417,914	2,856,753	55,152	44,700,728
Additions	10,775	-	22,520	250,224	-	283,519
Disposal	-	-	-	(14,654)	-	(14,654)
At 31 August 2024	40,374,864	6,820	1,440,434	3,092,323	55,152	44,969,593
<b>Depreciation</b>						
At 1 September 2023	9,005,234	-	1,223,047	1,715,358	22,706	11,966,345
Charge for the year	826,066	-	104,781	212,310	8,112	1,151,269
Eliminated on disposal	-	-	-	(9,117)	-	(9,117)
At 31 August 2024	9,831,300	-	1,327,828	1,918,551	30,818	13,108,497
<b>Net book value</b>						
At 31 August 2024	30,543,564	6,820	112,606	1,173,772	24,334	31,861,096
At 31 August 2023	31,358,855	6,820	194,867	1,141,395	32,446	32,734,383

The School's borrowings (revolving credit facility) is secured on the School's freehold land and buildings. All the fixed assets are used for direct charitable purposes.

10. FIXED ASSET INVESTMENTS

Direct investments in listed securities	2024 £	2023 £
<b>Market value</b>		
As at 1 September	1,425,459	1,448,867
Additions	177,794	711,462
Disposals	(120,852)	(706,709)
Unrealised gain/(loss)	174,565	(28,161)
<b>As at 31 August</b>	<u>1,656,966</u>	<u>1,425,459</u>

**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 2024.

**HK Activities Limited**

In the year ended 31 August 2024 HK Activities Limited was dormant.

**11. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	49,162	105,852
Other debtors	-	4,545
Prepayments	249,384	116,283
	<u>298,546</u>	<u>226,680</u>

**12a) CREDITORS: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	747,011	469,842
Taxation and social security	-	166,708
Pension liabilities	-	649,780
Fees received in advance of autumn term (see Note 12b))	655,458	547,906
Other creditors	15,083	23,025
Deposits	54,500	56,000
Borrowing (revolving credit facility)	650,000	3,180,000
Accruals and deferred income	499,660	393,202
Advance fees (see Note 13)	791,779	38,512
	<u>3,413,491</u>	<u>5,524,975</u>

**12b) Fees received in advance of autumn term**

Balance as at 1 September	(547,906)	658,828
Fees deferred in the year	655,458	547,906
Released in the year	(547,906)	(658,828)
	<u>655,458</u>	<u>547,906</u>

Parents may pay fees for the following school year before the current financial year end, these are treated as deferred income.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**12c) CREDITORS: amounts falling due after more than one year**

	<b>2024 £</b>	<b>2023 £</b>
Deposits	497,000	453,301
Advance Fees (see Note 13)	1,219,759	71,117
	<u>1,716,759</u>	<u>524,418</u>

**13 Advance fees**

Under the School's advance fees schemes, contributors may enter into a contract to pay to the School up to the equivalent of between two and four years' tuition fees in advance. The liability is valued at the balance sheet date, but has been allocated assuming that students will remain in the school for the normal duration.

	<b>2024 £</b>	<b>2023 £</b>
Between 2 to 5 years	120,907	50,432
Between 1 to 2 years	1,098,852	20,685
	<u>1,219,759</u>	<u>71,117</u>
Within 1 year	791,779	38,512
	<u>2,011,538</u>	<u>109,629</u>

**The movements in the year on the accrued liability under this scheme were:**

	<b>£</b>
Balance at 1 September 2023	109,629
New contracts	1,954,576
Amounts utilised in payment of fees to the School	(52,667)
	<u>2,011,538</u>
Balance at 31 August 2024	<u>2,011,538</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

14a) RESTRICTED FUNDS – 2024

Fund Name	1 September 2023 £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	31 August 2024 £
Acworth Scholarships	-	7,731	(7,731)	-	-	-
YPH Building Fund	879	-	-	-	-	879
6 <sup>th</sup> Form Wynn Bursary	34,659	-	(22,700)	-	-	11,959
6 <sup>th</sup> Form De Saulles Bursary	15,898	-	-	-	-	15,898
Sister Jean Benedict Fund	13,826	396	(241)	1,693	-	15,674
Jean Duffield History Prize	23,675	-	-	-	-	23,675
Girona Bursary	59,918	1,715	-	7,338	-	68,971
	<u>148,855</u>	<u>9,842</u>	<u>(30,672)</u>	<u>9,031</u>	<u>-</u>	<u>137,056</u>

14b) RESTRICTED FUNDS – 2023

Fund Name	1 September 2022 £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	31 August 2023 £
Acworth Scholarships	-	8,670	(8,670)	-	-	-
YPH Building Fund	879	-	-	-	-	879
6 <sup>th</sup> Form Wynn Bursary	55,000	-	(20,341)	-	-	34,659
6 <sup>th</sup> Form De Saulles Bursary	15,898	-	-	-	-	15,898
Sister Jean Benedict Fund	14,645	489	(1,044)	(264)	-	13,826
Jean Duffield History Prize	23,675	-	-	-	-	23,675
St Helen and St Katharine Foundation Fund	420,506	5,383	(423,112)	(2,777)	-	-
Girona Bursary	58,942	2,122	-	(1,146)	-	59,918
	<u>589,545</u>	<u>16,664</u>	<u>(453,167)</u>	<u>(4,187)</u>	<u>-</u>	<u>148,855</u>

**14c) 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, were previously charged to this fund, however, the Fund was fully exhausted in the prior year (ended 31 August 2023).

**Acworth Scholarship Fund**

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

**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.

**6<sup>th</sup> 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.

**6<sup>th</sup> 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.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

15. UNRESTRICTED FUNDS 2024

	1 September 2023 £	Income £	Expenditure £	Investment and pension gains/(losses) £	Transfers £	31 August 2024 £
General reserve	26,851,485	15,945,908	(14,784,557)	-	(744,917)	27,267,919
Designated Bursary fund	1,779,766	38,689	(716,255)	165,534	744,917	2,012,651
	<u>28,631,251</u>	<u>15,984,597</u>	<u>(15,500,812)</u>	<u>165,534</u>	<u>-</u>	<u>29,280,570</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, which took place on 31 August 2023, after which it will be used for all bursaries apart from those eligible for other nominated restricted funds.

UNRESTRICTED FUNDS 2023

	1 September 2022 £	Income £	Expenditure £	Investment and pension gains/(losses) £	Transfers £	31 August 2023 £
General reserve	26,340,241	15,335,924	(14,121,752)	-	(702,928)	26,851,485
Designated Bursary fund	1,241,525	44,397	(185,110)	(23,974)	702,928	1,779,766
	<u>27,581,766</u>	<u>15,380,321</u>	<u>(14,306,862)</u>	<u>(23,974)</u>	<u>-</u>	<u>28,631,251</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net current Assets £	Long term Liabilities and Pensions Deficit £	Balance at 31 August 2024 £
<b>General reserves</b>	31,861,096	-	(2,876,418)	(1,716,759)	27,267,919
<b>Designated bursary funds</b>		1,572,321	440,330	-	2,012,651
<b>Restricted funds</b>					
YPH Building Fund	-	-	879	-	879
Jean Duffield History Prize	-	-	23,675	-	23,675
6 <sup>th</sup> Form Wynn Bursary	-	-	11,959	-	11,959
6 <sup>th</sup> Form De Saulles Bursary	-	-	15,898	-	15,898
Sister Jean Benedict Fund	-	15,674	-	-	15,674
St Helen and St Katharine Foundation Fund	-	-	-	-	-
Girona Bursary	-	68,971	-	-	68,971
<b>Total funds</b>	<u>31,861,096</u>	<u>1,656,966</u>	<u>(2,383,677)</u>	<u>(1,716,759)</u>	<u>29,417,626</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Tangible Fixed Assets £	Investments £	Net current Assets £	Long term Liabilities and Pensions Deficit £	Balance at 31 August 2023 £
<b>General reserves</b>	32,734,383	-	(5,429,597)	(453,301)	26,851,485
<b>Designated bursary funds</b>	-	1,351,715	428,051	-	1,779,766
<b>Restricted funds</b>					
YPH Building Fund	-	-	879	-	879
Jean Duffield History Prize	-	-	23,675	-	23,675
6 <sup>th</sup> Form Wynn Bursary	-	-	34,659	-	34,659
6 <sup>th</sup> Form De Saulles Bursary	-	-	15,898	-	15,898
Sister Jean Benedict Fund	-	13,826	-	-	13,826
Girona Bursary	-	59,918	-	-	59,918
<b>Total funds</b>	<u>32,734,383</u>	<u>1,425,459</u>	<u>(4,926,435)</u>	<u>(453,301)</u>	<u>28,780,106</u>

17. CONTRACTS AND COMMITMENTS

2024

2023

£

£

The following capital commitments existed at the year end

Committed but not provided

-

-

-

18. LEASING COMMITMENTS

2024

2023

£

£

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

Within one year

101,094

72,579

Between one and two years

169,678

57,255

Between two and five years

64,245

46,070

The above leases are for computers and office equipment.



**19. 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 £1,139,331 (2023: £904,520) and at the year-end £Nil (2023: £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 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy scheme for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with great benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

**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 previously contributed to The Royal County of Berkshire Pension Fund, which operates within the Local Government Pension Scheme, providing defined benefits for its non-teaching staff. In 2007 the School closed this scheme to new members. The School withdrew from the Royal County of Berkshire Pension Fund during the prior year, with a cessation date of 30 April 2023. This crystallised the School's position of the pension scheme deficit, and the value of the cessation deficit as at 30 April 2023 was £638,342. The liability appears in creditors at 31 August 2023. Final payment for the cessation of the scheme was made during the current financial year and totalled £650,228 with all obligations of the School discharged on 12 September 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

19. PENSION COSTS (continued)

The net pension liability on the Balance Sheet as at 31 August 2023 of £638,342 is the liability at the point of cessation on 30 April 2023, which is calculated as an update to the most recent full revaluation of the scheme at 31 March 2019. The school settled the outstanding obligations calculated at the cessation date during the current year.

Funding Position at 30 April 2023 (cessation date):	<b>Cessation 2023 £'000</b>
Liabilities	(3,943)
Assets	3,304
	<hr/>
	(639)
Principal Actuarial Assumption	<b>Cessation 2023 %</b>
Pension increase rate	-
Salary increase rate	-
CPI increase rate	2.5%
Discount rate	4.0%
	<hr/>

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

	<b>Cessation 2023 Years</b>
<i>Retiring today</i>	
Males	21.0
Females	23.8
<i>Retiring in 20 years</i>	
Males	22.3
Females	25.3
	<hr/>

**19. PENSION COSTS (continued)**

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

	<b>2024</b>	<b>Cessation</b>
	<b>£'000</b>	<b>2023</b>
		<b>£'000</b>
Deficit at the beginning of the year	(639)	(467)
Current service cost		
Contribution	-	-
Other finance costs	(11)	-
Administration expenses	-	-
Actuarial gain/(loss)	-	-
Move to cessation funding assumption	-	(172)
Settlement payment for cessation	650	-
	<u>-</u>	<u>-</u>
<b>Deficit at the end of the year</b>	<b>-</b>	<b>(639)</b>
	<u><u>-</u></u>	<u><u>(639)</u></u>

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

Service cost	-	-
Net interest	-	-
Administration expenses	-	-
Cessation	-	172
	<u>-</u>	<u>172</u>
<b>Total amount charged to the Statement of Financial Activities</b>	<b>-</b>	<b>172</b>
	<u><u>-</u></u>	<u><u>172</u></u>

Analysis of actuarial loss debited the Statement of Financial Activities

Actuarial gain/(loss)	-	-
	<u>-</u>	<u>-</u>

**20. RELATED PARTY TRANSACTIONS**

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

## 21. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>INCOME FROM:</b>				
<b>Charitable activities:</b>				
School fees receivable	2	13,789,072	-	13,789,072
Other educational income	3	1,470,197	-	1,470,197
<b>Other trading activities</b>	4	56,454	-	56,454
<b>Investments:</b>				
Bank interest		42	-	42
Investment income		44,397	7,754	52,151
<b>Donations and grants</b>	5	20,159	8,910	29,069
<b>Total Income</b>		15,380,321	16,664	15,396,985
<b>EXPENDITURE ON:</b>				
<b>Raising funds:</b>				
Trading expenses		33,032	-	33,032
Finance costs		77,549	-	77,549
<b>Charitable activity:</b>				
School grant making and operating costs		14,196,281	453,167	14,649,448
<b>Total Expenditure</b>	6	14,306,862	453,167	14,760,029
<b>Net income/(expenditure) from operations before transfers and investment losses</b>		1,073,459	(436,503)	636,956
Net (losses)/ gains on investments	10	(23,974)	(4,187)	(28,161)
<b>Net income/(expenditure) before other recognised gains</b>		1,049,485	(440,690)	608,795
Pension scheme actuarial gains	19	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		1,049,485	(440,690)	608,795
Funds brought forward		27,581,766	589,545	28,171,311
<b>FUNDS CARRIED FORWARD</b>	15, 16	28,631,251	148,855	28,780,106