ST SWITHUN'S SCHOOL (WINCHESTER)

England & Wales · Charity number 307335

Details

Status	Registered
Legal form	Charitable company
Company number	00110692
Registered	1966-09-26
Register	View on the Charity Commission register

Contact

Address	St. Swithuns School Alresford Road Winchester SO21 1HA
Phone	01962835713
Website	www.stswithuns.com

Activities

Objects: TO PROVIDE SOUND AND THOROUGH EDUCATION FOR GIRLS AND YOUNG CHILDREN OF BOTH SEXES IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND.

Activities: Provision of education for girls and young children of both sexes in accordance with the principles of the Church of England and the letting of facilities for both charitable and commercial purposes.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hampshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£19,839,604	£19,090,253	£33,763,283	340
2024-07-31	£19,599,517	£19,235,292	£32,751,961	339
2023-07-31	£17,781,891	£17,770,896	£32,927,055	330
2022-07-31	£16,790,583	£16,340,326	£32,959,659	327
2021-07-31	£16,704,430	£15,266,765	£32,498,444	328
2020-07-31	£14,644,910	£14,874,634	£30,895,050	326

Trustees

Name	Role	Appointed
Alexandra Allan		2023-02-28
Alison McGhee		2019-02-09
Dr HEATHER DAWN MYCOCK		2017-02-05
Dr Stephen Bailey		2023-02-28
Jane Dixon		2024-06-01
Joanna Bacon		2025-03-03
Judith Feuchtwanger		2022-11-10
Kuin Lawton Theresa Helena Nancy		2023-07-01
MR RICHARD TYSON		2017-05-16
Nikki De Krester		2019-10-17
Paul Clegg		2025-03-03
Richard Hill		2023-02-01
Richard Ian White		2023-02-01
Victor Tsang		2025-05-01

Linked charities

- ST SWITHUN'S SCHOOL BURSARY FUND (307335-1)

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ST SWITHUN'S SCHOOL (WINCHESTER)

England & Wales - Charity number 307335

Accounts

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

St Swithun's School (Winchester)

(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2025

Company Number 00110692
Charity Number 307335

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

St Swithun's School (Winchester)

(A company limited by guarantee)

Contents **Page**

Company information	3
Report of the Council, incorporating the Strategic Report	5
Independent auditor's report	26
Consolidated statement of financial activities	29
Consolidated balance sheet	30
Company balance sheet	31
Consolidated statement of cash flows	32
Accounting policies	33
Notes to the financial statements	37

Company no. 00110692
Charity Number 307335

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

St Swithun's School (Winchester) (a company limited by guarantee)
COMPANY INFORMATION

MEMBERS OF THE COUNCIL

Council Members, who are directors of the company, trustees of the charity and the governors of the school, who served at any time during the year, are listed below:

Mrs A McClure LLB # * ^ d o (Chair)
The Dean of Winchester (ex-officio) (The Very Revd C Ogle MA MPhil DLitt) 25/06/25
The Right Worshipful the Mayor of Winchester (ex-officio)
Prof R Adam DipArch, RIBA, FRSA * d 25/06/25
Ms A Allan MESc ACA * ^ #
Dr S Bailey BEd DPhil o
Mrs E J K Clancey BA (Hons) # ^ 25/06/25
Mrs N de Kretser MA ^ * d o # Mrs J Dixon BA (Hons) o
Mrs J Feuchtwanger BA (Hons) ^
Mr W Hill BSc *
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med * o
Canon T Kuin-Lawton o
Prof C Thorne BA (Hons), MSc, PhD # o 25/06/25
Mr J R Tyson BSc (Hons) *
Mr R White BA (Hons) *
Mrs J Bacon * d
Mr P Clegg *# fs
Mrs J Dixon BA (Hons) o ^
Prof V Tsang MBBS, MSc, MS. FRCS# o #
* Member of the Standing Committee
d Member of the Development Committee
^ Member of the Nomination and Remuneration Committee
# Member of the Bursary, Fundraising & Public Benefit Committee
o Member of the Education Committee

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office.
All other members who are not ex-officio are elected to the Council by the Council and are required to stand for re-election every three years. Members retire after a maximum of three periods of office.

Officers

The Head of St Swithun's School	Ms J S Gandee MA, PGCE
The Head of St Swithun's Prep School	Mrs L Norris MA, BSc (Hons), PGCE
The Bursar and Clerk to the Council	Mr M J Gamble MA

Other senior management personnel

Deputy Head Pastoral - senior school	Mr G Yates MA, PGCE, BA (Hons)
Deputy Head – prep school	Mrs K Grosscurth BSc (Hons), PGCE
Deputy Head Academic – senior school	Mr C Hammel AB, MLitt
Head of Outreach & Partnership	Mr S Mayes BA
Head of Finance	Mrs K Rickard BEng, MSc, CGMA Dip MA
Operations Bursar	Mrs S Culley
Head of Development	Mrs C Lewis
Head of Marketing	Mr Ben Walker

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ADDRESS AND REGISTERED OFFICE

St Swithun's School
Alresford Road
Winchester
Hampshire
SO21 1HA

ADVISORS

Bankers

National Westminster plc
105 High Street
Winchester
Hampshire
SO23 9AW

Solicitors

Moore Barlow
The Oriel
Sydenham Road
Guildford
GU1 3SR

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Insurer Brokers

Marsh Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
RH16 3SY

Website

www.stswithuns.com

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The Council submits its annual report and strategic report for the year ended 31 July 2025, under the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006 and the Charities SORP(FRS102) 2019.

REFERENCE AND ADMINISTRATION

St Swithun's School (the school) was founded in 1884 and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The school is registered as Company number 00110692 and Charity number 307335.

AIMS AND OBJECTIVES

Objects

The object of the school, as defined in the Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. St Swithun's is a leading GSA (Girls' School Association) school offering day, weekly boarding and full boarding for some 520 girls aged 11-18. The adjoining IAPS Prep School (Independent Association of Prep Schools) caters for girls aged 4-11, with a co-educational nursery from age 3.

Aims

In order to achieve the stated object of the school, the following aims were agreed during a previous period and were reviewed at the annual strategy day in February 2025:

- **Academic.** To prepare girls for public examinations and higher education in a stimulating and scholarly environment in which the girls develop intellectual curiosity, independence of mind and the ability to take responsibility for their own learning. They are encouraged to achieve their personal best. Prep schoolgirls are prepared for entry into senior school at age eleven

- **School community.** To provide a happy, safe and supportive community based on Christian values in which all girls are given the space to develop their spirituality and are encouraged to understand and celebrate difference, and to be kind to others

- **Co-curricular.** To provide a wide range of opportunities beyond the classroom so that girls can discover individual passions and develop a range of characteristics such as resilience, initiative, creativity, perseverance, self-confidence, the ability to work in a team and to honour one's commitments. To encourage habits to ensure good physical and mental health both at school and in the future such as exercise, healthy eating and the art of relaxation

- **Beyond the school gates.** To teach the girls compassion, an understanding of the wider world and their role in it, a sense of duty and a desire for justice

- **Looking towards the future.** To provide high-quality higher education and careers advice and a supportive old girls' network

- **Keeping in touch.** To communicate in a timely and constructive fashion with parents and other members of the St Swithun's family to develop relationships conducive to offering the best possible education.

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The aims and objectives are reviewed annually by the School Council.
While these aims apply across the school, the prep school has the following complementary aims:

- To provide a secure nurturing environment where the spirit of cooperation and respect for others is paramount
- To meet the intellectual, physical and emotional needs of each individual child by offering a broad, balanced, stimulating and differentiated curriculum and by fostering high self-esteem, self-motivation and self-expression
- To create an environment where children are valued, cherished and challenged and as a result learn to the best of their ability
- To have a happy school with smiling, confident and articulate children, where everyone feels a sense of worth.

Objectives for the Year

The objectives for this year have been reviewed but largely remain consistent with prior years:

1. To develop and sustain our strong reputation as a world-class girls' school to increase pupil numbers in both prep and senior.
   - Continued targeted marketing and admissions activity, including outreach events and digital campaigns.
   - Enquiry and conversion metrics showed positive trends, supporting stable or improved pupil numbers.
2. To guarantee an outstanding customer experience.
   - Implemented customer-journey improvements across admissions, communication and parent engagement processes.
   - Introduced enhanced parent feedback mechanisms, with responses used to refine service delivery.
   - Parent satisfaction indicators remained strong throughout the year
3. To achieve consistently high academic results.
   - Maintained a rigorous focus on teaching and learning, supported by professional development and curriculum review.
   - Continued use of data-tracking to identify pupils requiring additional support or stretch.
   - Public examination outcomes were strong and broadly in line with expectations.
4. To support high levels of wellbeing amongst students and staff.
   - Expanded pastoral and counselling provision, with increased visibility of wellbeing initiatives.
   - Delivered staff wellbeing programmes and training aimed at workload management and resilience.
5. To be diverse and inclusive (within the context of being a girls' school).
   - Increased opportunities for cultural awareness and inclusive practice across the School community.
   - Continued progress made towards a more representative and inclusive environment.
6. To prepare students for success in the modern world.
   - Strengthened digital learning and broader skills development, including careers education and pathways support.
   - Expanded partnerships with employers, universities and alumnae.
7. To provide a first-class sixth form experience.
   - Continued to enhance Sixth Form curriculum breadth, enrichment, and guidance.
   - Improved preparation for university, apprenticeships and other post-18 routes.
8. To provide a modern, inclusive boarding environment.
   - Invested further in boarding facilities and pastoral systems.
   - Implemented improvements in boarding routines, activities and communication with families.
9. To provide outstanding co-curricular opportunities.
   - Expanded the range of clubs, activities, trips and enrichment opportunities.
   - Maintained strong participation rates across music, sport and performing arts.

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10. To develop our facilities.
    - Undertook planned capital improvements, including maintenance, refurbishment and safety upgrades.
    - Progressed longer-term estates planning and feasibility work.
    - Facilities continued to support high-quality education and boarding provision.
11. To ensure the financial sustainability of the school.
    - Maintained disciplined financial management and close monitoring of budgets.
    - Sustained fee income through stable enrolment and careful cost control.
12. To ensure the environmental sustainability of the school.
    - Continued implementation of the School's environmental strategy, including energy-efficiency measures and waste-reduction initiatives.
    - Monitored environmental performance and explored further opportunities for carbon reduction.
    - Engagement with pupils and staff in sustainability initiatives remained strong.
13. To develop our people.
    - Delivered a programme of staff development, performance management and leadership training.
    - Staff engagement remained positive, with continued commitment to professional growth.

In setting their objectives for the year and planning activities, the Governors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and fee-charging, noting the amendments made following the judicial review in 2011. They have also noted and responded to governmental expectations that independent schools increase the extent to which they share their facilities with maintained schools and the local community through outreach and partnerships.

Principal Activities of the Year

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The activities of the school which provide wider public benefit are described below.

Widening access

Bursaries have been awarded over the past year at a cost of £1.8m (9% of fee income) to some 55 pupils, of which 23 were means tested and 32 were 100% of fees. To truly widen access, bursaries are available to cover both fees, and other necessary expenses appropriate for a pupil at the school. We also provided 2 scholarships for girls to St Katherine's School, Lira, Uganda, funded from volunteer activities.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

State school partnerships

Our state schools' partnership programme in 2024/25 is as follows:

- Throughout the year, we have worked together in partnership with a network of local state schools including Oliver's Battery, All Saints, Winnall, Sun Hill, St Faith's, Four Marks, Weeke, Barton Farm, Westgate and Park Community School.
- Our students and staff delivered academic, sporting or creative enrichment activity to 200 primary school pupils each week throughout the school year.
- Throughout the course of the year, we have provided 25 hours of swimming pool hire/tuition/transport for 6 local primary schools.
- Throughout the year, our weekly partnership programme involves approximately 400 primary school pupils, with 140 St Swithun's pupils and staff taking part.
- Impact assessment of this activity shows that, on average, the attitudinal change of the primary school participants to the subject area (across four learning experiences) increased by 12%.
- In addition, we ran an events programme which welcomed over 200 primary school pupils to St Swithun's to take part in maths, sport and creative arts activities, delivered by St Swithun's pupils and staff.
- We provide transport support, allowing over 300 primary school pupils to attend educational days and co-curricular events off-site.
- Our Year 11 Community Service programme at the end of the summer term saw 25 Year 11 students deliver sports and drama events for 70 primary school pupils, in addition to helping with the upkeep of one of our partner primary school's grounds.
- We share teaching resources with Park Community School in Havant, with a direct focus on helping to raise the aspirations of some of their female students. We have also welcomed students from Westgate School to a few of our academic enrichment lunchtime talks.
- We run a lecture programme attended by students from local secondary school and Sixth From colleges.
- Science in a Suitcase, the portable science resource developed by our science department, is in much demand by science co-ordinators in primary schools and is regularly out 'on loan', at no cost.

Fundraising

St Swithun's School continued to pursue its fundraising objectives through appeals, events and engagement with parents, alumnae, and charitable trusts, with performance broadly meeting targets set by the trustees. Expenditure during the year included stewardship and donor-engagement activities intended to strengthen long-term relationships and enhance future fundraising returns. All fundraising was undertaken by the School's development team and volunteers, with no professional fundraisers or commercial participators engaged.

Each year the school community selects three charitable organisations to support during the year, from a range of charities nominated by pupils. Where possible representatives of these charities visit and speak to pupils or send resources so the Assist Team - made up of girls in the 6th form - can raise awareness of the charities.

Almost all fundraising events throughout the year support these causes.

School charities selected for 2024/25 were the Hampshire and Isle of Wight Air Ambulance, The Ruth Strauss Foundation and The Malala Fund. Every year the money raised is also shared with the Bramston Bursary Fund which is a permanent 4th school charity.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Students raised over £15k for the school charities, with initiatives including a colour run, sponge the teacher, and many bake sales. In addition, pupils and staff have supported the Winchester Women's Refuge, the Winchester Basics Bank, the FCIS shoebox appeal, and the Pachamama Project through a range of donations and practical activities.

In the last year, pupils and staff at St Swithun's Prep School have raised over £2k in supporting bake sale for Children in Need, Comic Relief, Water Aid, Xmas jumper day and the Poppy appeal.

The senior school charities for 2025/26 have been chosen by pupils as The Brain Tumour Charity, Marine Conservation Society and Doctors Without Borders (MSF).

Updated Code of Fundraising

On 1 November 2025, a new Code of Fundraising Practice comes into effect. We have reviewed the new rules and regulations and amended any practices that we need to.

The School is voluntarily registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice, with no instances of non-compliance reported during the year. Fundraising activity is monitored through internal oversight, approval processes and regular reporting to trustees. The School received no fundraising complaints during this financial period. Measures to protect vulnerable people and the public include adherence to regulatory guidance, staff training, and policies ensuring fundraising does not involve unreasonable intrusion, persistence or undue pressure.

We have also registered the Bramston Foundation with the Fundraising Regulator and are now authorised to use its badge of quality and confidence. See page 15 for further details on the purpose and activities of the Bramston Foundation.

There have been no complaints with regards to fundraising during this financial period.

We continue to keep ourselves informed on best practice via the IDPE, Charity Commission and other charitable sector resources.

STRATEGIC REPORT

FINANCIAL REVIEW

Record of achievements and performance for the year

In 2024/25 the school can again justifiably claim to be among the highest achieving girls' schools in the country, consistently achieving excellent results in public examinations at both GCSE and A Level.

In summer 2025 34.3% of A-level entries were awarded A*, compared with the national figure of 9.4%. 70.0% of entries were awarded A* or A grades, compared with 28.2% for all schools in England. 91.4% of A-level grades were at A* to B.

At GCSE level 59.2% of entries were graded 9/8/A*, including 35.5% at grade 9, compared with the national figures of 12.8% and 5.2% respectively. 76.6% of entries were awarded grades 9/8/7 and A*/A, compared with 23.0% for all schools in England.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Financial results of the school and school letting company

The full financial results for the year are shown in the attached financial statements and the results have been summarised below:

The Unrestricted Net Incoming Resources amounted to a surplus of £903k (2024: surplus of £505k) before a FRS102 pension actuarial surplus adjustment required of £255k (2024 deficit £278k.) This was added to the brought forward funds to give an amount of £31.6m attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 29 contains details of the incoming resources for the year.

Included in total incoming resources of £19.8m is £17.9m of net school fees (90.4%) and £64k of restricted donations (0.4%).

In the restricted and endowment funds, the overall result for the year amounted to a deficit of £147k (2024: surplus of £75k). This includes donations for bursary provision of £194k. Overall these leave £2.1m attributable to restricted funds and £63k to endowment funds at the year end.

All taxable profits from the Letting Company are transferred to the school by gift aid to further support our charitable aims. For the 2025 financial year £107k will be transferred (2024: 176k).

Going Concern

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2027 and a consideration of the key risks.

During this period of significant potential change to the Independent School landscape, the Council has taken a prudent approach to expenditure including sustaining a longer term fixed price energy contract, limiting the cost increase for catering, reducing departmental budget and trimming staff costs through pragmatic cost of living salary increases to deliver a target cash surplus of 10% whilst continuing to maintain the focus on the education of the girls now and the expectations of pupils and parents in the future. The forecast surpluses for 2025-26 and 2026-27 reflect the January and April 2025 changes in school taxation.

Sustaining a strong pupil population continues to be a key risk, especially during this period of uncertainty which the Council has considered in its approach around the continued implementation of VAT and fee levels and will be reviewed further as the situation stabilises. The school has made a reasonable start to the school year with 663 pupils in line with expectations in the senior school but below expectations at the lower end of the prep school and fee income for the first term of the 25/26 school year remains strong with an indication that payment of fees will be consistent with previous years.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and has been reviewed following the VAT and other tax change implementation. Whilst this will inevitably require a response it is not anticipated that this will change the underpinning aims, vision or ethos of the school. The Council has also decided to invest in a major £4m project to cover 4 x tennis courts to preserve curriculum time for sport, health and wellbeing, demonstrating a strong commitment to the future of the school. The investment will be match funded with £2m coming from a major fundraising campaign.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 23.

School reserves policy

At 31 July 2025 the Group has total net assets and reserves of £33.8m. This comprises restricted funds of £2.1m, endowment funds of £63k and unrestricted funds (including equity in fixed assets) of £31.6m. The total value of the school's fixed assets, which are all held for use in the school, is £30.3m, against which asset-specific creditors (bank loans) are held of £3.5m.

Free reserves, defined as unrestricted funds less fixed assets (net of asset specific loans) and designated funds are in surplus by £4.4m.

Council have considered an appropriate target level for the school's free reserves. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves for the charity should be approximately 2 months expenditure (currently forecast at £3.3m) against which the figure reached in the current year, comprised as above, is £1.1m.

At the year-end, the unrestricted cash at bank of £7.3m is available for working capital requirements.

It is felt that this school reserves policy remains a valid position.

The Council is of the opinion that given the current balance sheet and financial projections, future pupil registrations, as well as available banking facilities and disposable properties and investments there is no need to set aside additional free reserves.

Investment powers, policy and performance

The investment power of the Council is given by the Articles of Association. The current policy is that all investments must be safe and ethical, and advice is sought as required before new investments are made. Sufficient working capital is held in an instant access interest bearing account to meet all requirements as they fall due. Investments which represent the composition fee fund are held in UK Government gilts, and the remaining investments are held in fixed term cash deposits and charity-specific equity based managed funds.

The total return performance of the significant restricted investment is assessed against an industry benchmark, alternative equivalent charity product and base rate + 3%.

The performance in the year exceeded the above assessment criteria and will continue to be reviewed termly to ensure it is meeting two of the above three assessment criteria. The major investment is with CCLA, and investments are all held for the long term.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Reinforcing the enduring ethos of the school

The school reviewed and re-confirmed its aims, ethos and vision at the Strategy Day this year. The school has sustained the pursuit of the charitable object and has developed a Strategic Development Plan for 2025 to 2029. It reinforces the underpinning aims, vision and ethos of the school and offers greater focus in key areas of academic, pastoral and the school as a business focus.

The ethos of the school

St Swithun's is an 'appropriately academic' school that celebrates intellectual curiosity and the life of the mind, but not to the exclusion of all else. Pupils are expected to develop individual passions and through them to acquire a range of skills and characteristics. These characteristics will include a willingness to take risks, to question and to debate, to persevere in the face of difficulty and to have fun. If a girl can immediately excel at everything asked of her, the bar must be set higher.

St Swithun's was founded by Anna Bramston, daughter of the Dean of Winchester, and Christian values underpin the school's approach to education. Within a civilised and caring environment, all girls and staff are valued for their individual gifts and encouraged to develop a sense of spirituality and of kindness. Kindness and tolerance and a sense of fun are at the heart of the school community.

School vision

The revised Vision is 'A world-class girls' boarding and day school offering a complete education'. The senior school's vision includes a girls' school well-known for its excellent all-round education; its forward-looking teaching methods; its scholarship; and the attitudes of mind it fosters in its students. It will house a civilised and compassionate community in secure and well-maintained buildings, and it will thoroughly prepare all its pupils for life beyond its gates. It will be regarded by teachers as a desirable school in which to work and develop one's craft.

The prep school vision is of a school in which every child is known, cherished and at the same time encouraged to be fearless in an inspiring teaching and learning environment. It is an environment in which pupils and staff have warm, respectful relationships. The children enjoy going to school and the staff relish having the opportunity to share adventures, interests and laughter

School's mission

The school's mission is to provide outstanding pastoral care and teaching expertise to create in every individual student a unique tapestry of strengths and interests.

School's purpose

The school's purpose is to develop resilient, enquiring, optimistic and collaborative women. They will stand on their own two feet and pull others up to stand alongside them.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

FUTURE PLANS

Strategic Development Plan for 2025-2031

The school's future plans are based on the revised Strategic Plan for 2025 – 2031 and the site's capital investment Masterplan.

The Strategic Plan is based on our Vision, Mission and Purpose but focusses on seven distinct Strategic Imperatives, all aiming to support the future development of the school. The Strategic Plan is a School Council capping paper offering strategic guidance to the school executive and covers academic, pastoral and business areas of the school outputs.

The measurable Strategic Imperatives are offered below:

a. SI1 - Achieve excellent academic results.

b. SI2 – Sustain financial health.

c. SI3 - Provide a first class sixth-form experience.

d. SI4 - Provide a complete education.

e. SI5 - Support a high level of wellbeing and pastoral care.

f. SI6 – Provide a modern, inclusive boarding environment.

g. SI7 – Future proof the school.

Each SI has a supporting plan within the School Development Plan which underpins and supports the Strategic Plan and contains a series of Targets/KPIs to support and enable future plans.

The School Masterplan

The school has developed a site-wide Masterplan for development, aiming to create a school fit for the next generations. Overall, the aim is to create a largely pedestrianised school with considerably improved sports and 6th Form facilities whilst all other facilities are sustained and improved through continuous improvement. The priorities for the major capital projects are:

a. Cover tennis/netball courts and create a strength & conditioning centre – approved for 2025/26

b. Build enhanced sports facilities

c. Build a 6th Form Centre

d. Build a new U6 boarding house

e. Build a new L6 boarding house

To create a St Swithun's School fit for the next generations.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Future Structure

The School Council intends that St Swithun's School remains a single sex, day and boarding school for girls in the senior school, a day only school in the prep school and a co-educational nursery. The focus will be on retaining the ethos and recruiting and retaining students into Year 13. The aim will be to increase student numbers to capacity and to offer a 50:50 mix of boarding and day in the senior school.

Academic Future

The future academic focus and priority will remain to enable every pupil: to fulfil her potential; to take responsibility for her own learning; and to increase her intellectual curiosity whilst having fun. The school will aim to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We see improved sports/wellbeing facilities and the development of the sixth form experience as being critical to future success and these are the subject of development work and planning applications in the coming years.

In the prep school, the Council will aim to provide a stimulating environment in which each pupil can flourish in the broadest sense; foster an eagerness to learn, to strive, to achieve, and to realise the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

Future outreach and community engagement

The school will continue to conduct outreach and partnership activities with local schools and by making facilities available to the local community. This will remain a cornerstone of future school operations, helping to define our place in the community.

Bursary Policy

For 2025-26 the school remains committed to the provision of bursary payments, that equates to around 9% of fee income. The school's aim remains to continue to maintain the level of bursary awards to pupils to at least the equivalent of 5% of fee income. This will be assisted by support from the Bramston Appeal and Bramston Bursary Foundation.

In 2025-26 there will be 48 pupils in receipt of means tested awards. This includes 28 bursaries of between 75-110%.

The criteria for receiving awards are determined by the Bursary Committee on an annual basis. Selection for the award of any bursary is based on meeting the normal academic requirements for entry to the senior or prep school as appropriate, and an assessment of suitability carried out by the Headmistress. No exceptional proficiency in any academic or other area of education is required. The recruitment of candidates is achieved by all available means including marketing and advertising procedures, by direct liaison with local feeder primary schools, by links with partnership organisations and by word of mouth.

The Bursary Committee agrees the annual provision of funds and then delegates the recruitment and selection of candidates to the head teachers.

As well as seeking to provide wider access through bursary provision we shall continue to try to provide help to parents who fall on hard times until such time as they are able to pay the full fees again. The same selection and financial criteria will apply as agreed for bursaries on entry to the school.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Development (Fundraising) and Alumnae Relations

Bramston Foundation

The Bramston Foundation transformational bursaries programme continues to enable girls from any background, including those on the edge of social care, to access St Swithun's with a full boarding place. It's the beginning of a journey that unlocks a world of possibility and vastly improves their future aspirations and achievements.

The fundraising for this programme is supported by the Bramston Bursaries Fundraising Committee (BBF) and a variety of events and activities feed in, alongside regular giving via the 1884 Club. Many of these regular donations currently come into the school's account via CAF and will have to be transferred over to the Foundation account until we are able to switch the bank account that CAF is using.

The past year saw our highest ever silent auction income, which grossed an income of £35k.

The foundation had ten beneficiaries with boarding places in the senior school in during this financial year. Most of our beneficiaries are matched to the school by the Royal National Children's SpringBoard Foundation although we do have some direct applicants.

The total raised for these bursaries in this financial year was £191k which the balance will be transferred to the school, once the trustees have reviewed the amount and agreed the transfer in their Autumn 2025 meeting on Thursday 16th October 2025.

Charitable Incorporated Organisation

This year has been a transition year to create the structure and resources needed for the Bramston Foundation to operate as a CIO. We have set up a new bank account for the CIO and we are in the process of transferring across payments.

We will soon be submitting our first set of accounts to the Charities Commission. Moore Barlow registered the Bramston Foundation with the Charities Commission on the 15th of July 2024 under the charity number 1209135.

The trustees oversee under charity law both the transformational bursary fundraising and any capital project fundraising and meet termly for progress updates and to agree amounts of funding that should be transferred to the school to achieve objectives.

Capital Development Project

The Bramston Foundation is also fundraising for the first phase of a two-phased building project to improve indoor sports. Our Building Active Lives at St Swithun's campaign was launched this year to try and raise £2m+ towards the costs of moving several tennis courts under roof and building a new strength and conditioning suite and spectator gallery.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Alumnae Engagement

Our alumnae engagement remains strong with a monthly e-Newsletter being circulated and an annual publication, the OGA Chain. The previous financial year saw us host several events with good alumnae engagement.

We travelled to Hong Kong and Singapore in April 2025 where we held events which encouraged our alumnae living and working in these cities to reconnect with the school.

OGA day in September 2024 was well supported with around 60 attending. We also ran a creative networking event in London in the summer term at the Cristea Roberts Gallery, which was well attended and supported.

Governance and Risk Management

The School Council continues to receive regular reports and updates on our fundraising via the Bursary, Fundraising and Public Benefit Committee and a Standing Committee report supplied to the Bursar.

Staff – Employment Policy

The aims of the School's recruitment policy are as follows:

1. To ensure that all staff and volunteers share and understand our commitment to safeguarding and promoting the welfare of children.

2. To ensure that our robust recruitment procedures deter and prevent people who are unsuitable to work with children from applying for or securing employment, professional engagement or volunteering opportunities in our school.

3. To ensure that the best possible members of council, staff and volunteers are recruited based on their merits, abilities and suitability for the position.

4. To ensure that all applicants for employment are considered equitably and consistently.

5. To ensure that no applicant is treated unfairly on any grounds, including but not limited to age, disability, gender reassignment, marital and/or civil partnership status, pregnancy and maternity, race (including nationality, ethnic or national origin), religion or belief, sex or sexual orientation (defined in the Equality Act 2010 as protected characteristics).

6. To ensure compliance with all relevant recommendations and guidance including:

a. Keeping Children Safe in Education (September 2024)

b. National minimum standards for boarding schools (September 2022)

c. Working together to safeguard children (updated December 2023)

d. The Independent School's Inspectorate (ISI)'s Inspection Framework

The Council aims to recruit and retain the best staff available. We seek to employ high quality, enthusiastic and talented teachers and support staff in all departments and will continue to encourage and support their professional development throughout their time with us. This will include high calibre NQTs and other trainees who the school will assist with their professional development.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

The intention is that staff are:

- Valued.
- Well remunerated and rewarded.
- The beneficiaries of terms and conditions that are reasonable, transparent and consistent.
- Provided with the facilities required to allow them to perform to the highest level.
- Provided with opportunities and support to develop to their full potential.

Information is provided to staff in a variety of formats during induction and during their time at the school. This includes information contained in the Staff Handbook, Teachers' Handbook, and verbal briefings at staff meetings and inset training.

All staff undergo a few safeguarding, data protection, whistleblowing and health and safety training modules. All staff are expected to adhere to the school's code of conduct and in the case of teachers, DfES 'Teachers' Standards.

Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. It is a traditional school embracing modern technology and contemporary teaching methods. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations. In the coming year, feasibility studies will be launched for a sixth form centre and improved sports facilities. Development sits neatly alongside planned maintenance and continuous improvement across the school spectrum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review in 2023 and approved by the School Council.

Council considers the guidance given in the Charity Commissioners Governance Code. Individual members of Council receive copies of Governance magazine in order that they are kept abreast of best practice and advice from the Charity Commission. Council is confident that it operates within the guidelines. It will continue to review its Governance policy and consider opportunities for ongoing development and good practice.

The school is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the school's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting based on nominations received from existing Trustees and after an initial familiarisation visit to the school. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend relevant courses, preferably run by AGBIS, on Governance.

Following election Trustees participate in a range of internal and externally provided training events.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Organisational Management

Members of the school council, as the trustees of the charity, are legally responsible for the overall management and control of both the senior school and the prep school. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the school's management team through its committees and through visits to the school.

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee. The statutory financial statements are scrutinised through the process of annual audit, before all matters are submitted to Council for approval. The Standing Committee also monitors and reviews the school's risk management procedures, annual reports on insurance, safeguarding, health and safety, security and any other subject that may be relevant to the school's business at any given time.

Academic matters are brought to the attention of Council by the Education Committee, through the Head teachers' termly reports and the senior school's annual departmental reports. The Head teachers' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The prep school Head also reports to Council on all matters relevant to the prep school. Other school responsibilities, including bursary provision, fundraising, appointment of Council members, pay and terms and conditions of employment, and property and building works are monitored by the Bursary, Fundraising & Public Benefit, Nominations & Remuneration and Development Committees respectively.

Remuneration policy

Details of the school's remuneration policy are contained in its governance paper and fall under the remit of the Nomination and Remuneration Committee. Details of its role and responsibilities regarding remuneration are contained in the following extracts from its terms of reference:

The purpose of the committee is, on behalf of Council, to monitor and advise on matters relating to staff remuneration, about the salaries of senior staff.

With respect to remuneration, the Committee shall:

- determine and agree with Council the framework or broad policy for the remuneration of all employees.
- in determining such policy, consider all factors which it deems necessary. The objective of such policy shall be to ensure that members of staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the School.
- within the terms of the agreed policy, determine the total individual remuneration package of each employee. Much of this can be delegated to the Headmistress and the Bursar, working within the clear guidelines of the Committee.
- be aware of and oversee any major changes in employee benefit structures throughout the School.
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments; and
- provide a termly report to Council.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

In determining appropriate salaries, the Trustees have regard to the following:

- DfES teachers' pay scales (Teachers pay and allowances for the maintained sector are used as the baseline for teachers' salaries and then subject to a cumulative percentage increase and a flat rate St Swithun's allowance)
- Local Government and other local employee pay rates to benchmark support staff salaries
- The independent schools' benchmarking surveys provided by organisations such as Baines Cutler.

The senior management of the school, deemed as those on the leadership scale and as listed in full on page 3, are remunerated in accordance with the remuneration policy.

Teaching staff below the leadership scale progress through several main scale salary points (6 for teachers) and are then eligible for additional appraisal-based increases to their main salary. Support staff enjoy a cost of living increase annually and could be awarded up to three discretionary pay scale increments.

The Nomination & Remuneration Committee determines any additional cost of living inflation increase, which is applied to all staff, once approved by Council.

The Nomination & Remuneration Committee scrutinise and determine the Headmistress's recommendations on individual senior staff salaries for those on the leadership scale annually. Such decisions are taken regarding individual and collective performance and the benchmarks provided by the Baines Cutler staff remuneration survey.

Group Structure and Relationships

St Swithun's has a wholly owned trading subsidiary, St Swithun's School Letting Company Limited, whose activities and trading performance is explained in the financial statements.

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. This subsidiary fund will be held on trust by the school for the provision of bursaries at the school and will manage capital and income for this purpose. The assets of the Bursary Fund are £1.1m as of 31 July 2025, which are held in an investment fund to provide interest to fund future bursaries.

The Bramston Bursary Foundation (BBF) has assets of £312k. The foundation's objects are to advance education at St Swithun's School for the public benefit by providing funding, assistance and support towards the Bramston transformational bursary programme for beneficiaries from seriously disadvantaged circumstances, providing places and access to the school for girls from any background or circumstance. The foundation also fundraises towards the upkeep and development of St Swithun's school facilities, enhancing the school for all.

Both funds are currently held in restricted funds within the Group.

Risk Management

Political and economic uncertainty have been an evident and enduring risk. This has had a significant impact on school operations, and the financial position of the school has been affected by changes to working practises and expectations of some parents.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

The Council has again examined the principal areas of the school's operations, identified new risks and re-assessed those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings.
- Detailed Terms of Reference for all committees.
- Comprehensive strategic budgetary and financial planning and management accounting.
- Formal written policies and procedures, including on health and safety and child protection issues.
- Established organisational and reporting structures.
- Regular review and approval of key policies.
- Crisis response procedures.

The School's detailed risk management procedures and the risk management ledger outline all known major risks to the school and states the action being taken to alleviate them. The Council sub committees have delegated responsibility for reviewing risks on a rolling annual basis.

Most risks are on-going and as such have been discussed and appropriate measures or policies are in place to alleviate them, either through reducing the likelihood of an occurrence or by reducing the impact in the event of a risk materialising. Monitoring of risk and the appropriate amendment of policies and procedures form part of the continuous management of the School.

Specific areas of risk are subject to additional oversight: Standing Committee maintains oversight of governance and financial risk; Nomination & Remuneration Committee monitors succession planning; Education Committee reviews academic risks; the Bursary, Fundraising & Public benefit Committee reviews delivery of Public benefit. Dr Heather Mycock oversees health & safety issues and Mr Steve Bailey oversees child safety and safeguarding.

The ledger is updated at least annually to indicate additional actions taken to reduce risk and to identify areas where changes in legislation, personnel or levels of expertise have altered either the likelihood or potential impact of an event. An external health and safety audit is conducted annually.

The following issues are viewed as giving rise to additional risks:

- Political landscape: Council will continue to monitor government policy as it relates to independent schools and the sector's response. The recent changes in independent school taxation policy, particularly the imposition of VAT on fees, which have had a significant impact, particularly in the prep school, will need to be monitored and mitigated. Scenario analysis has been conducted to manage this uncertain risk with an ongoing but tapered school response to support maintaining pupil numbers already shared with the wider school community.

- Financial: the economic climate remains pressured due to uncertainty as to the nature of any further change by the UK government, ongoing global economic situations and whilst lower than last year ongoing high energy costs and interest rates which are placing an increasing financial strain on some parents and the school. The level of long-term fee debtors has increased steadily, and affordability is recognised as a key risk. For September 2025 the fees have increased on average by 3% across the school but a fee discount has been offered to offset an element of the VAT increase. Ongoing cost control and a focus on working to fixed or longer-term contracts such as energy to give increased stability has been initiated.

- H&S and Safeguarding: There is an ongoing emphasis placed on governors' responsibility about child protection, safeguarding and health and safety. Legislation is regularly updated and governor's need to ensure that the school's response is appropriate and effective, both in policy and practice.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

To that end H&S and CP remain early agenda items at full Council meetings and key policies are reviewed annually.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The governors of the school, as directors of the company, must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run
b) The interests of the company's employees
c) The need to foster the company's business relationships
d) The impact of the company's operations on the community and the environment
e) The desirability of the company maintaining a reputation for high standards of business conduct
f) The need to act fairly

For charitable companies with purposes that are not aimed to benefit the members, the Board must act in a way that promotes the success of the wider charitable purposes. This will incorporate the desire to meet the requirements of all stakeholders, being beneficiaries, both pupils and the wider community, staff, donors and fee payers and suppliers.

The Governors of St Swithun's School (Winchester) consider that they have acted in a way that is most likely to promote the success of the charitable purpose, as set out in aims and objectives on page 5, in the following way:

a) The likely consequences of any decision in the long run:

- The Governors have considered the long-term sustainability of the school's operations, as set out in the Going Concern section of the Strategic Report on page 10.

- Council sets and approves strategic direction and policy, meets three times each year and additionally as required. Council monitors the work of the school's management teams through its committees and through visits to the school. Standing Committee reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

- Risk management is incorporated into all the school's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Council sub-committee. Further details are contained in page 19.

- The Governors review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the company's employees, incorporating Statement of engagement with employees:

- Authoritative and frequent communication with staff is essential. Staff are kept informed about staffing, financial and strategic issues affecting them and the school through a termly update and then weekly staff meetings.

- Full details of the employment policy are contained on page 16.

- The Governors receive regular reports on staff matters through the Headmistress' termly report. All Governors conduct visits to school where opportunity is made for direct staff engagement.

Company Number 00110692
Charity Number 307335

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

- All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.

- Meaningful engagement is encouraged through the staff forum where employees across all departments discuss and make recommendations direct to senior management. A staff survey in 2020 reported high levels of satisfaction and the school plans to repeat this process. A diverse programme of well-being activities is available to all staff.

- The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2022 report is available on the website.

c) The need to foster the company's relationships with stakeholders, incorporating Statement of company's business relationships:

- The charity's beneficiaries and donors are the focus of all the school's operations.

- A fair and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from nursery to external examinations results, enabling admission to all universities and preparing pupils for later life beyond the school gates.

- Strong recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

- A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.

- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

- All suppliers are treated fairly and promptly with business terms adhered to. Local and non-corporate supplies are reimbursed on request. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics.

- Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third-party fundraisers.

d) The impact of the company's operations on the community and the environment:

- Council supports the school to undertake a full provision of community and partnership activity

- Full details are contained in page 7.

- The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements phases 1 and 2, and reports under the Streamlined Energy and Carbon Reporting (SECR) on page 23.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

e) The desirability of the company maintaining a reputation for high standards of business conduct:

- The Company's Bribery Policy, that has been approved by Council, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero-tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.

f) The need to act fairly:

- All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31 July 2025	Year to 31 July 2024
Energy consumption used to calculate emissions (kWh)	5,612,948	5,989,780
Emissions from combustion of gas (Scope 1) tCO2e	815	785
Emissions from combustion of fuel for transport purposes (Scope 1) tCO2e	6	5
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO2e	30	33
Emissions from purchased electricity (Scope 2, location-based) tCO2e	257	317
Emissions from purchased electricity (Scope 2, market-based) tCO2e	245	N/A
Total gross tCO2e based on above	1,108	1,141
Total gross tCO2e based on above (market-based)	1,096	N/A
Intensity ratio (tCO2e/total square meters (m2))	0.04642657	0.047787

(b) Energy Efficiency Action Summary – Year to 31 July 2025

St. Swithun's School remains committed to achieving both direct and indirect energy savings, as well as reducing associated carbon emissions through a combination of operational and technological improvements.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

In FY2025, the school has undertaken several key initiatives to enhance energy efficiency:
· Installation of new 98.4 kWh (peak) PV system on the prep school roof.
· Continuously upgrading windows from single-pane glass to PVC double-glazing, leading to significantly improved insulation and reduced energy consumption. E.g. Old Junior School.

·Appointing a consulting energy company to monitor energy consumption across the site buildings and identify areas of high energy use to target energy efficiency measures.

These energy efficiency measures exemplify St. Swithun's School's unwavering dedication to sustainability and environmental responsibility.

These energy efficiency actions demonstrate the school's ongoing commitment to sustainability and environmental responsibility.

SECR Methodology notes

Reporting Period	1 August 2024 – 31 July 2025
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with St. Swithun's School's annual accounts made up to 31 July 2025
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2025 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Other relevant information on calculation	Diesel and petrol split were not available from company mileage. Split was made using VEH1103 statistics The mileage was also converted to kWh using DEFRA conversion factors to add up to the total energy consumption.
Reason for the intensity metric choice	St. Swithun's School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.
Rounding	The results in the table are expressed in tons CO2e and may not add up precisely to the totals due to rounding.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

The Council Members (who are also directors of St Swithun's School (Winchester) for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Council Members to prepare financial statements for each financial year, which give a true and fair view of the situation of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the members of the Council are required to:

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

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. The members of the Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION PROVIDED TO THE AUDITOR

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

The Report of the Council and the Strategic Report were approved on behalf of the Council.

Alun J. McClure

A. McClure
Chair
Date: 27/3/26

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Opinion

We have audited the financial statements of St Swithun's School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's/group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Haines
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 2 April 2026

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

for the year ended 31 July 2025

	Note	Unrestricted Fund 2025	Endowment Fund 2025	Restricted funds 2025	**Total 2025**	Total 2024
		£	£	£	**£**	£
Income and endowments from						
Donations		73,780		64,458	**138,238**	239,488
Charitable activities						
- School fees	1	17,941,598			**17,941,598**	18,384,323
- Other income	3	1,033,652			**1,033,652**	885,062
Trading income	2	521,560			**521,560**	499,161
Investment income		154,010	2,326	48,220	**204,556**	195,837
Total Incoming Resources		19,724,600	2,326	112,678	**19,839,604**	20,203,871
Expenditure on						
Charitable activities		18,281,295	2,000	245,307	**18,528,602**	19,159,929
Raising funds	4	305,304			**305,304**	367,974
Finance costs	4	256,347			**256,347**	289,627
Total Resources Expended	**4**	18,842,946	2,000	245,307	**19,090,253**	19,817,530
Gains / (losses) on investments.	7	21,265		(14,294)	**6,971**	193,899
NET INCOME / (LOSS) FOR THE YEAR		902,919	326	(146,923)	**756,322**	580,240
Pension scheme actuarial gain / (loss)	18	255,000			**255,000**	(278,000)
NET MOVEMENT IN FUNDS		1,157,919	326	(146,923)	**1,011,322**	302,240
Balance brought forward		30,466,742	63,012	2,222,207	**32,751,961**	32,449,721
Balance carried forward		31,624,661	63,338	2,075,284	**33,763,283**	32,751,961

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED BALANCE SHEET

as at 31 July 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	6	30,298,636	31,130,311
Investments	7	3,027,655	2,819,163
		33,326,291	33,949,474
Current assets			
Debtor	8	861,056	644,599
Cash at bank and in hand		8,391,895	9,230,707
		9,252,951	9,875,306
Creditors: amounts falling due within one year	9	(4,475,725)	(5,383,558)
Net current assets		4,777,226	4,491,748
Total assets less current liabilities		38,103,517	38,441,222
Creditors: amounts falling due after more than one year	10	(4,317,234)	(5,411,261)
Defined benefit pension scheme liability	18	(23,000)	(278,000)
NET ASSETS		33,763,283	32,751,961
Unrestricted funds	12	31,624,661	30,466,742
Restricted funds	11	2,075,284	2,222,207
Endowment funds	11	63,338	63,012
TOTAL FUNDS		33,763,283	32,751,961

The financial statements were approved and authorised for issue by the Council on 27/3/26

A McClure

A Allan

Signed by:
2FB7F5ECF1C3401...

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET

as at 31 July 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	6	30,298,636	31,130,311
Investments	7	3,027,656	2,819,164
		33,326,292	33,949,475
Current assets			
Debtors	8	1,149,459	820,248
Cash at bank and in hand		7,899,159	8,898,699
		9,048,618	9,718,947
Creditors: amounts falling due within one year	9	(4,302,424)	(5,258,233)
Net current assets		4,746,194	4,460,714
Total assets less current liabilities		38,072,486	38,410,189
Creditors: amounts falling due after more than one year	10	(4,317,234)	(5,411,261)
Defined benefit pension scheme liability	18	(23,000)	(278,000)
NET ASSETS		33,732,252	32,720,928
Unrestricted funds	13	31,593,630	30,435,709
Restricted funds	11	2,075,284	2,222,207
Endowment funds	11	63,338	63,012
TOTAL FUNDS		33,732,252	32,720,928

The surplus for the financial year dealt with in the financial statements of the parent company was £1.0m (2024 surplus of £126k).

The financial statements were approved and authorised for issue by the Council on 27/3/26

A McClure

A Allan

Signed by:
2FB7F5ECF1C3401...

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2025

	Note	2025	2024
		£	£
Net cash inflow from operations	14	105,997	4,729,077
Cash flows from investing activities			
Purchase of tangible fixed assets		(366,155)	(242,949)
Assets in the course of construction		(73,853)	(722,722)
Purchase of fixed asset investment		(250,000)	(250,000)
Proceeds from sale of current asset investments		48,479	-
Interest from investments		204,556	195,837
Net cash used in investing activities		(436,973)	(1,019,834)
Cash flows from financing activities			
Repayments of borrowing			
Interest		(256,347)	(188,972)
Principal		(251,489)	(332,832)
Net cash used in financing activities		(507,836)	(521,804)
Change in cash and cash equivalents in the reporting period		(838,812)	3,187,439
Cash and cash equivalents at the beginning of the period		9,230,707	6,043,268
Cash and cash equivalents at the end of the reporting period		8,391,895	9,230,707

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

ACCOUNTING POLICIES

PUBLIC BENEFIT ENTITY

The School is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 08 July 1910 (company number 00110692) and registered as a charity with the Charities Commission charity number 307335.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 and Republic of Ireland (FRS102) – effective 1 January 2015.

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 are drawn up on the historic cost basis of accounting, as modified by the revaluation of investments and pension liabilities.

GOING CONCERN

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2027 and a consideration of the key risks.

During this period of significant potential change to the Independent School landscape, the Council has taken a prudent approach to expenditure including sustaining a longer term fixed price energy contract, limiting the cost increase for catering, reducing departmental budget and trimming staff costs through pragmatic cost of living salary increases to deliver a target cash surplus of 10% whilst continuing to maintain the focus on the education of the girls now and the expectations of pupils and parents in the future. The forecast surpluses for 2025-26 and 2026-27 reflect the January and April 2025 changes in school taxation.

Sustaining a strong pupil population continues to be a key risk, especially during this period of uncertainty which the Council has considered in its approach around the continued implementation of VAT and fee levels and will be reviewed further as the situation stabilises. The school has made a reasonable start to the school year with 663 pupils in line with expectations in the senior school but below expectations at the lower end of the prep school and fee income for the first term of the 25/26 school year remains strong with an indication that payment of fees will be consistent with previous years.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and has been reviewed following the VAT and other tax change implementation. Whilst this will inevitably require a response it is not anticipated that this will change the underpinning aims, vision or ethos of the school. The Council has also decided to invest in a major £4M project to cover 4 x tennis courts to preserve curriculum time for sport, health and wellbeing, demonstrating a strong commitment to the future of the school. The investment will be match funded with £2M coming from a major fundraising campaign.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 23.

GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly owned subsidiary St Swithun's School Letting Company Limited (company number 01931472) on a line-by-line basis. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The key estimates and judgements which impact the financial statements are; Assumptions adopted by management and use by the actuary to calculate the pension liability, and assessments of remaining useful life and impairments of assets, and assessment of the bad debt provision.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying value in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation of the school's financial statements.

FEES RECEIVABLE AND SIMILAR INCOME

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

DONATIONS AND GRANTS

Donations and other voluntary incoming resources received which are subject to specific wishes of the donors are carried to relevant restricted funds, as and when entitlement arises, they can be reliably quantified, and benefit is probable.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

St Swithun's School (Winchester) (a company limited by guarantee)

ACCOUNTING POLICIES

for the year ended 31 July 2025

FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation. All items costing more than £500 are capitalised and depreciated according to the policy below.

All fixed assets are used in direct furtherance of the school's objectives.

DEPRECIATION

Depreciation is provided on all tangible fixed assets except for land at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are:

Freehold land	-	nil
Freehold buildings	-	50 years
Furniture and fittings	-	5 years
Equipment	-	4 years
Assets in the course of construction	-	nil

PENSIONS

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

Non-teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the school, being invested with insurance companies. The pension costs for that scheme represent the contribution due by the school based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represent a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

The defined benefits scheme is being accounted for under FRS102, with any annually calculated notional deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. Any notional surplus is not recognised but carried at £nil value. The Council believes that the scheme currently meets statutory funding requirements. The Council note that the calculated notional surplus or deficit calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the year end. Full details are contained in note 18.

The defined contribution scheme is a group personal pension plan with Legal & General. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

FEES IN ADVANCE

Amounts received under the school's Fees In Advance contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

DEPOSITS

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2025 and at 2024 have been included within current liabilities.

INVESTMENTS AND INVESTMENT INCOME

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. A surplus or deficit on revaluation is taken to the Statement of Financial Activities. Unlisted investments are stated at cost.

UK Government gilts are classified as either fixed or current assets depending on when they are due to mature.

Provision is made for any impairment in the value of fixed asset investments. Investments in subsidiaries are valued at cost less provision for impairment.

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

FUNDS

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet. Details of these funds are set out in note 11.

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.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised except for investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate. In accordance with FRS102, financial instruments now exclude fees in advance, as they are settled by provision of education, not monetary consideration.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

1 SCHOOL EARNINGS

The school fees earnings comprised	2025 £	2024 £
Gross fees	20,244,844	20,481,215
Scholarships	(287,719)	(289,266)
Bursaries	(1,828,741)	(1,780,834)
Staff and sibling discount	(380,733)	(269,058)
	17,747,651	18,142,057
Add back bursaries funded by Bramston Bursary Appeal	193,947	242,266
	17,941,598	18,384,323

Bursaries, scholarships and other awards were paid to 137 pupils (2024: 125).
Within this means tested bursaries were paid to 55 pupils (2024: 58 pupils).

2 TRADING SUBSIDIARY

The school holds the only share in one trading company, St Swithun's School Letting Company Limited which utilises school assets for trading purposes. Summarised trading results for the year ended 31 July 2025 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2025 £	2024 £
Income		
Transport rental	26,760	26,760
External trading income	521,560	499,161
Investment income	4,439	3,528
	552,759	529,449
Expenditure		
Staff costs	109,510	187,699
Other costs	335,999	165,537
	445,509	353,236
Profit before tax	107,250	176,213

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The trading subsidiary makes an annual distribution of its taxable profits to the school.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

3 CHARITABLE ACTIVITIES – Other income

	2025	2024
	£	£
Extra subjects, trips and travel	769,648	733,115
Registration fees and deposits forfeit	141,616	76,488
Sundry income	122,388	75,459
	1,033,652	885,062

4 ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs	Other costs	Depreciation	2025 Total	2024 Total
	£	£	£	£	£
Raising funds	305,304	-	-	305,304	367,974
Financing costs	-	256,347	-	256,347	289,627
	305,304	256,347	-	561,651	657,601
Charitable activities					
Teaching costs	8,020,240	1,356,487	195,161	9,571,888	10,229,755
Welfare costs	2,332,175	135,954	-	2,468,129	2,260,049
Premises costs	492,406	2,183,092	831,954	3,507,452	3,968,475
Support costs and governance	2,561,894	419,239	-	2,981,133	2,701,650
	13,406,715	4,094,772	1,027,115	18,528,602	19,159,929
	13,712,019	4,351,119	1,027,115	19,090,253	19,817,530

(b) Governance costs of the charity included in support costs

	2025	2024
	£	£
Remuneration paid to current auditor for external audit services	30,200	32,840
Costs of ISI inspection	8,898	9,274
Reimbursement of personal expenses to Governors – travel	1,246	441
	40,344	42,555

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

4 ANALYSIS OF EXPENDITURE *(continued)*

No members of Council received any remuneration or other benefits from the school or from any connected body. Two members of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £1,246 (2024: £774).

The school provides liability insurance to the Members of the Council as part of the school's insurance policy.

(c) Net incoming resources are stated after charging:

	2025	2024
	£	£
Fees payable to auditor:		
Audit fees	30,200	42,916
Non-audit fees	-	66
Direct taxation services	7,095	1,440
Operating lease charges	104,461	77,175
Depreciation	1,027,115	1,055,506

All fees for audit services in 2025 are payable to Crowe U.K. LLP and are stated exclusive of VAT.

5 STAFF COSTS

	2025	2024
	£	£
Salaries and wages	10,889,998	9,201,357
Social security costs	997,545	894,394
Pension costs and superannuation	1,764,069	1,815,227
	13,651,612	11,910,978
Other staff related costs	60,407	132,877
External contractors	-	825,173
	13,712,019	12,869,028
Aggregate employee- benefits of key management personnel	1,389,027	1,353,394
The benefits figure includes the cost of employer national insurance		

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

The average number of employees of the group during the year was as follows:

5 STAFF COSTS *(continued)*

	2025 Number	2025 FTE	2024 Number	2024 FTE
Teaching staff	205	128	212	132
Support staff	135	126	127	75
	340	254	339	207

Catering staff numbers are not included in the above calculations as they are not direct employees of the school. There was one redundancy in 2025 and none in the prior year in relation to all staff.

The number of employees whose gross emoluments exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	13	11
£80,001 - £90,000	2	4
£90,001 - £100,000	2	-
£100,001 - £110,000	-	1
£110,001 -£120,000	1	-
£160,001-£170,000	-	1
£180,001 - £190,000	1	-

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of six higher paid employees (2024: six employees) and to a defined contribution group personal pension scheme for three higher paid employees (2024: three employees).

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Assets in the course of construction	Furniture fittings and equipment	Total
THE GROUP	£	£	£	£
Cost				
at 1 August 2024	43,129,893	709,407	3,010,906	46,850,206
Additions	284,233	73,853	81,922	440,008
Transfers	209,396	(209,396)	-	-
Recognition of VAT asset (Capital Goods Scheme)	(244,568)	-	-	(244,568)
At 31 July 2025	43,378,954	573,864	3,092,828	47,045,646
Depreciation				
At 1 August 2024	13,014,609	-	2,705,286	15,719,895
Provided in the year	831,954	-	195,161	1,027,115
At 31 July 2025	13,846,563	-	2,900,447	16,747,010
Net book amount at 31 July 2025	29,532,391	573,864	192,381	30,298,636
Net book amount at 31 July 2024	30,115,284	709,407	305,620	31,130,311
THE COMPANY				
Cost				
at 1 August 2024	43,129,893	709,407	2,888,878	46,728,178
Additions	284,233	73,853	81,922	440,008
Transfers	209,396	(209,396)	-	-
Recognition of VAT asset (Capital Goods Scheme)	(244,568)	-	-	(244,568)
At 31 July 2025	43,378,954	573,864	2,970,800	46,923,618
Depreciation				
At 1 August 2024	13,014,609	-	2,583,258	15,597,867
Provided in the year	831,954	-	195,161	1,027,115
At 31 July 2025	13,846,563	-	2,778,419	16,624,982
Net book amount at 31 July 2025	29,532,391	573,864	192,381	30,298,636
Net book amount at 31 July 2024	30,115,284	709,407	305,620	31,130,311

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

7 FIXED ASSET INVESTMENTS

	The Group		The Company	
	2025	2024	2025	2024
	£		£	£
Market value as at 1 August 2024	2,819,163	2,375,264	2,819,164	2,375,265
Additions	250,000	250,000	250,000	250,000
Disposals	(48,479)	-	(48,479)	-
Increase in value of investments	6,971	193,899	6,971	193,899
Market value as at 31 July 2025	3,027,655	2,819,163	3,027,656	2,819,164
As represented by:				
Listed investments (UK)	3,027,655	2,819,163	3,027,655	2,819,163
Unlisted investments	-	-	1	1
	3,027,655	2,819,163	3,027,656	2,819,164

At 31 July 2025 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales (company number 0193147; registered office Alresford Road, Winchester SO21 1HA), which is involved in the letting of facilities. The assets and liabilities of St Swithun's School Letting Company Limited are:

	2025	2024
	£	£
Tangible fixed assets	-	-
Current assets	512,528	364,760
	512,528	364,760
Creditors: amounts falling due within one year	(481,493)	(333,725)
	31,035	31,035
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	31,035	31,035

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

8 DEBTORS

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Fee debtors	147,218	49,296	147,218	49,296
Trade debtors	39,945	14,112	28,290	12,076
Prepayments and accrued income	441,047	581,191	432,909	550,475
Social security and other taxes	30,609	-	60,990	-
Amounts owed by group undertaking	-	-	277,815	208,401
VAT asset (Capital Goods Claim) – due after one year	145,285	-	145,285	-
VAT asset (Capital Goods Claim) – due within one year	56,952	-	56,952	-
	861,056	644,599	1,149,459	820,248

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	332,833	332,833	332,833	332,833
Social security and other taxes	-	224,118	-	216,483
HP creditor	6,425	7,650	6,425	7,650
Other creditors and accruals	799,574	1,178,658	626,273	1,060,968
Pupil fee deposits	919,076	613,503	919,076	613,503
Deferred income (composition fees)	875,762	1,063,015	875,762	1,063,015
Other fees received in advance	1,542,055	1,963,781	1,542,055	1,963,781
	4,475,725	5,383,558	4,302,424	5,258,233

As required by FRS102 all pupil deposits are shown as due within one year.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

(a) Analysis of creditor

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	3,201,197	3,452,686	3,201,197	3,452,686
Deferred income (composition fees)	1,116,037	1,952,150	1,116,037	1,952,150
HP creditor	-	6,425	-	6,425
	4,317,234	5,411,261	4,317,234	5,411,261

The bank loans are secured on the freehold property of the school.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR *(continued)*

(b) Bank loans

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Due within one year	332,833	332,833	332,833	332,833
Amounts falling due within 1 year – note 9				
Due between 2 and 5 years	1,331,333	1,331,333	1,331,333	1,331,333
Due after more than 5 years	1,869,864	2,121,353	1,869,864	2,121,353
Amounts falling due after 1 year – note 10	3,201,197	3,452,686	3,201,197	3,452,686
	3,534,030	3,785,519	3,534,030	3,785,519

In September 2019 the school consolidated a term loan and property mortgage into a single term loan of £4,992,495, with repayment terms of 2.19% over Base Rate over 15 years. The loan is secured by a first legal charge over the freehold property at St Swithun's School, Alresford Road, Winchester.

	The Group		The Company	
	2025	2024	2025	2024
(c) Composition fees payable	£	£	£	£
Due within one year – note 9	875,762	1,063,015	875,762	1,063,015
Due between 2 and 5 years	1,053,407	1,889,520	1,053,407	1,889,520
Due after more than 5 years	62,630	62,630	62,630	62,630
Amounts falling due after 1 year – note 10	1,116,037	1,952,150	1,116,037	1,952,150
	1,991,799	3,015,165	1,991,799	3,015,165
At 1 August 2024	3,015,165	412,475	3,015,165	412,475
Utilised during the year	(1,089,350)	(188,710)	(1,089,350)	(188,710)
New fees received	65,985	2,791,400	65,985	2,791,400
	1,991,799	3,015,165	1,991,799	3,015,165

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

11 RESTRICTED FUNDS

THE GROUP AND THE COMPANY

	At 1 August 2024	Income	Expenditure	Gain / (Loss) on revaluation	At 31 July 2025 Total
	£	£	£	£	£
BBF (Bramston Bursary Fund)	312,372	40,000	(40,222)	-	312,150
Bramston Appeal	1,312,782	2,440	(193,947)	-	1,121,275
Building Fund	249,871	-	-	-	249,871
Other appeals	33,923	-	-	-	33,923
Yong prize fund	678	-	-	-	678
Waller prize fund	55,779	72	-	-	55,851
Legacies	142,996	-	-	-	142,996
General purpose	113,806	70,166	(11,138)	(14,294)	158,540
	2,222,207	112,678	(245,307)	(14,294)	2,075,284

The Bramston Bursary Foundation (BBF) focus of the provision of full bursaries for girls in care, or who may be on the edge of care.

The Bramston fund holds investments, the interest from which is used to fund hardship bursaries

The Building fund holds the donations made for future capital projects.

The Appeals hold specific funds to provide bursaries in accordance with donor wishes.

The Charlotte M Yonge prize for £100 is awarded for three years to assist former pupils in the purchase of books.

The Waller Fund provides prizes annually of £100 and £50 respectively to the Head and Deputy Head girls for the year. It also funds the Mowbray prize for £100 which is awarded for three years to assist former pupils in the purchase of books. This scholarship is awarded for excellent academic achievements whilst at the school.

Legacies are funds donated with specific conditions attached.

The General Purpose fund provides annual speech day prizes and contains specific donations earmarked by donors, voluntary charity collections by the staff and pupils and the PTA and OGA funds.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

11 RESTRICTED FUNDS *(continued)*

ENDOWMENT FUND

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2024	63,012	63,012
Income	2,326	2,326
Expenditure	(2,000)	(2,000)
Gain on revaluation of investment		
At 31 July 2025	63,338	63,338

The Dr Jenny Livy Scholarship Fund was created and generously supported by the parents of a former pupil to recognise Dr Jenny Livy's contribution to St Swithun's School.

A Dr Jenny Livy Scholarship is awarded to a member of the L6 at the start of the academic year to a girl who shows academic promise, intellectual curiosity, a unique independence of mind and who participates in the wider life of the school community. The award will be made to a girl who was in U5 in the previous academic year. The headmistress is responsible for awarding this scholarship.

The level of this award is currently £2,000. This figure will be reviewed every 5 years (next September 2024) and increased by an agreed amount in line with fee levels. In any year if there is no suitable scholarship candidate, or the fund's income exceeds expenditure, then the amount is to be reinvested into the endowed fund.

The funds for this scholarship are endowed in a separate fund clearly defined. Funds are currently invested in M & G Charibond. Ongoing investment decisions will be made in accordance with the school's investment policy.

12 UNRESTRICTED FUNDS

THE GROUP AND THE COMPANY

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General Funds	TOTAL UNRESTRICTED FUNDS
	£	£	£	£
At 1 August 2024	422,000	422,000	30,044,742	30,466,742
Surplus for the year	-	-	1,157,919	1,157,919
At 31 July 2025	422,000	422,000	31,202,661	31,624,661

The school has established a designated fund to meet future contributions to the support staff final salary pension scheme as required. Details of the scheme are contained in note 18.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE GROUP

Fund balances at 31 July 2025	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,298,636	-	-	30,298,636
Investments	1,655,051	-	1,372,604	3,027,655
Current assets	8,486,933	63,338	702,680	9,252,951
Current liabilities	(4,475,725)	-	-	(4,475,725)
Long term liabilities	(4,340,234)	-	-	(4,340,234)
	31,624,661	63,338	2,075,284	33,763,283

THE COMPANY

Fund balances at 31 July 2025	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,298,636	-	-	30,298,636
Investments	1,655,052	-	1,372,604	3,027,656
Current assets	8,282,600	63,338	702,680	9,048,618
Current liabilities	(4,302,424)	-	-	(4,302,424)
Long term liabilities	(4,340,234)	-	-	(4,340,234)
	31,593,630	63,338	2,075,284	33,732,252

14 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITES

	2025	2024
	£	£
Net movement in funds	1,011,322	302,240
Elimination of non-operating cash flows		
- Gains on investments	(6,971)	(193,899)
- Investment income	(204,556)	(195,837)
- Finance costs	256,347	289,627
Depreciation charge	1,027,115	1,055,506
Increase/(decrease) in debtors	28,111	(33,273)
(Increase)/decrease in creditors excluding bank loans	(1,750,371)	3,226,713
Defined benefit pension scheme adjustments	(255,000)	278,000
Net cash inflow from operations	105,997	4,729,077

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

14 (b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash at bank – unrestricted	6,684,276	7,719,422
Deposits - unrestricted	669,176	660,482
Cash at bank – restricted	968,461	781,587
Deposits - restricted	69,982	69,217
	8,391,895	9,230,708

(c) RECONCILIATION OF NET DEBT

	As at 31 July 2024	Cash flows	As at 31 July 2025
		£	£
Cash at bank and in hand	9,230,707	(838,812)	8,391,895
Bank loans	(3,785,519)	251,489	(3,534,030)
HP Creditor	(14,075)	7,650	(6,425)
	5,431,113	(579,673)	4,851,440

15 CAPITAL COMMITMENTS

At 31 July 2025 the Group had capital commitments of £nil (2024: £nil). All outstanding sums including retentions on capital contracts have been accrued in liabilities as at 31 July 2025.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2025 or at 31 July 2024.

17 TAXATION

St. Swithun's School (Winchester) is a registered charity (number 307335) and is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.

18 PENSION SCHEMES

TEACHING STAFF - Teachers' pension 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 £1,171,519 (2024: £1,151,868) and at the year-end Nil (2024 - Nil) was accrued in respect of contributions to this scheme.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

18 PENSION SCHEMES (continued)

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 was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees and teachers who have opted-out of Teachers' Pensions. The employer pays an age-related contribution of 7 – 14% for support staff and 18.2% for teachers, provided that the employee pays a minimum contribution of 3-5%. The pension charge for the year was £592,550 (2024: £534,207).

CLOSED DEFINED BENEFITS PENSION SCHEME

The employer sponsors a scheme which is a defined benefit pension plan. It is a separate trustee administered entity holding assets to meet the long term pension liabilities. The last formal actuarial valuation of the Scheme was carried out as at 31 December 2020 and updated to 31 July 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This more recent finalised actuarial valuation, which was produced as at 01 January 2021, showed that the scheme's assets equalled the scheme's technical provisions resulting in a funding level of 100%. In addition and in accordance with this actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund. As there was no shortfall at the valuation date, no contributions are payable in respect of the technical provisions

Since August 2016 a designated fund has been established by the school to meet future contributions as required. As at 31 July 2025 the balance stands at £422,000. The FRS102 calculation by the actuary calculates a scheme deficit of £23k (2024: £278k). For 31 July 2025 the FRS102 scheme deficit calculation has been reflected in the SOFA.

The pension charge for the year was £58,821 for admin charges and trustee and independent advice (2024: £47,757).

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

18 PENSION SCHEMES (continued)

PENSION SCHEME DISCLOSURES

(a) Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

The assets, funded obligations and notional surplus in the scheme as at 31 July 2025 and 31 July 2024 were as follows:

	2025 Market Value £'000	2025 Proportion	2024 Market Value £'000	2024 Proportion
Index linked gilts	79	4%	120	6%
Cash	9	1%	4	0%
Other	1,768	95%	1,961	94%
Fair value of plan assets	1,856		2,085	
Value of funded obligations	(1,879)		(2,363)	
(Deficit) / Surplus	(23)		(278)	
Scheme surplus restriction	-		-	
Deficit recognised in balance sheet	(23)		(278)	

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

(b) Reconciliation of opening and closing balances of the defined benefit obligation

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
Opening defined benefit obligation	2,363	2,184
Current service cost	-	-
Interest cost	111	113
Actuarial (gains) / losses	(506)	174
Past service cost	-	-
Settlements or curtailments	-	-
Benefits paid	(89)	(108)
Closing defined benefit obligation	1,879	2,363

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

18 PENSION SCHEMES *(continued)*

(c) Reconciliation of opening and closing balances of the fair value of plan assets

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
Opening fair value of plan assets	2,085	2,276
Interest income	98	118
Actuarial gains / (losses)	(238)	(201)
Contributions	-	-
Benefits paid	(89)	(108)
Closing fair value of plan assets	1,856	2,085

The actual return on the plan assets over the year to 31 July 2025 was £140,000 (2024: (£83,000)).

(d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
Current service cost	-	-
Net interest cost	13	5
Expenses	-	(5)
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
Defined benefit costs recognised in profit and loss account	13	-

(e) Analysis of the actuarial gains/ (losses) recognised in OCI

Actuarial gains or losses are recognised immediately via Other Comprehensive Income (OCI). The amounts for the year are:

	Year to 31 July 2025 £'000	Year to 31 July 2024 £'000
Return on plan assets less interest income	(238)	(201)
Experience (gain) / losses arising on plan liabilities	301	(16)
Effect of changes in the actuarial assumptions underlying the present value of liabilities	205	(158)
Effect on limit on surplus recognised	-	97
Interest cost	(111)	-
Interest income	98	-
Defined benefit costs recognised in profit and loss account	255	(278)

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

18 PENSION SCHEMES *(continued)*

PENSION SCHEME ASSUMPTIONS

The life expectancy is based upon mortality assumptions. Assuming retirement at age 60, the life expectancy in years is as follows:

	31 July 2025	31 July 2024
For a male aged 60 now	25.6	25.9
At 65 for a male member aged 40 now	27.5	27.9
For a female aged 60 now	28.2	27.9
At 65 for a female member aged 40 now	29.7	29.5

	31 July 2025	31 July 2024
Discount rate	5.55%	4.8%
Inflation assumption (RPI)	3.30%	3.55%
Inflation assumption (CPI)	2.70%	3.05%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.70%	3.05%
Allowance for pension in payment increases max 5%	3.05%	3.25%
Allowance for pension in payment increases of RPI Min 3% max 5%	3.75%	3.85%
Post retirement mortality	107% S3PMA 107% S3PFA-M CMI_2023 1.5% males 1.25% females	104% S3PMA 104% S3PFA-M CMI_2023 1.5% males 1.25% females
Cash commutation	No allowance	No allowance

19 RELATED PARTY TRANSACTIONS

In 2025, the School charged £222,088 (2024: £60,368) to its wholly owned subsidiary St. Swithun's School Letting Company Limited and St. Swithun's School Letting Company Limited charged the School £105,530 (2024:£nil). These are transactions are for net recharges between the School and St. Swithun's School Letting Company Limited.

An outstanding balance of £277,815 was due to the School from the Company at 31 July 2025 (2024: £208,401).

In 2025, St. Swithun's School Letting Company Limited made a gift aid payment of £176,212 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2024. An equivalent payment will be made for the 2025 profit for the year of £107,250.

During 2025, 2 employees at the School had close family members who are considered part of the senior management team. They received total remuneration totalling £6,752 (2024: 0 employees, £0).

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

19 RELATED PARTY TRANSACTIONS (continued)

Associated Charity – The Bramston Foundation CIO

St Swithun's School has an associated charitable incorporated organisation that was established in the year, The Bramston Foundation ("the Foundation"). The Foundation was established to support the wider charitable objectives the School. During the year, the School held cash on behalf of the Foundation in lieu of the Foundation having set-up a bank account. These funds relate to funds awaiting transfer. At the balance sheet date, the amount owing to The Foundation in respect of cash held on its behalf totalled £146,356 (2024: £nil). This balance is included within creditors: amounts falling due within one year.

No other transactions took place with The Foundation during the year (2024: none).

20 OPERATING LEASE COMMITMENT

The following equipment operating lease payments are committed to be paid within one year.

	2025 £	2024 £
Expiring within one year	99,032	77,175
Within two to five years	184,747	-
After five years	116,625	-
	400,404	77,175

21 SUBSIDIARY CHARITY

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. St. Swithun's School Bursary Fund is held on trust by the Trustee to apply income and capital for the provision of bursaries at the school.

St. Swithun's School Bursary Fund is unincorporated, has no share capital, had not commenced its activities and has assets of £1.1m as at 31 July 2025 (2024: £nil). St Swithun's School (Winchester) is the sole trustee and so St. Swithun's School Bursary Fund is included in the accounts on that basis.

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVIITES – COMPARATIVE FIGURES BY FUND TYPE

	Note	School 2024 £	Endowment Fund 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from					
Donations		-	-	239,488	239,488
Charitable activities					
- School fees	1	18,384,323	-	-	18,384,323
- Other income	3	885,062	-	-	885,062
Trading income	2	499,161	-	-	499,161
Investment income		149,601	1,923	44,313	195,837
Total Incoming Resources		19,918,147	1,923	283,801	20,203,871
Expenditure on					
Charitable activities		18,868,788	2,000	289,141	19,159,929
Raising funds	4	367,974	-	-	367,974
Other- Finance costs	4	289,627	-	-	289,627
Total Resources Expended	4	19,526,389	2,000	289,141	19,817,530
Gains / (losses) on investments		113,486	1,968	78,445	193,899
NET INCOME FOR THE YEAR		505,244	1,891	73,105	580,240
Pension scheme actuarial losses	18	(278,000)	-	-	(278,000)
NET MOVEMENT IN FUNDS		227,244	1,891	73,105	302,240
Balance brought forward		30,239,498	61,121	2,149,102	32,449,721
Balance carried forward		30,466,742	63,012	2,222,207	32,751,961

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

23 FUNDS – COMPARATIVE FIGURES

(a) RESTRICTED FUNDS – COMPARATIVE FIGURES

THE GROUP AND THE COMAPNY

	At 1 August 2023	Income	Expenditure	Transfers	Gain / (Loss) on revaluation	At 31 July 2024 Total
	£	£	£	£	£	£
BBF (Bramston Bursary Fund)	341,518	164,096	(193,242)	-	-	312,372
Bramston Appeal	1,232,132	41,536	(37,036)	-	76,150	1,312,782
Building Fund	248,824	1,047		-	-	249,871
Other appeals	23,923	49,994	(39,994)	-	-	33,923
Yong prize fund	828	-	(150)	-	-	678
Waller prize fund	52,156	1,528	(200)	-	2,295	55,779
Legacies	142,996	-	-	-	-	142,996
General purpose	106,725	25,600	(18,519)	-	-	113,806
At 31 July 2023	2,149,102	283,801	(289,141)	-	78,445	2,222,207

(b) ENDOWMENT FUND – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2023	61,121	61,121
Income	1,923	1,923
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	1,968	1,968
At 31 July 2024	63,012	63,012

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

(c) UNRESTRICTED FUNDS – COMPARATIVE FIGURES

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General Funds	TOTAL UNRESTRICTED FUNDS
At 1 August 2023	422,000	422,000	29,817,498	30,239,498
Net surplus for the year	-	-	227,244	227,244
Transfer of funds	-	-	-	-
Pension scheme actuarial losses	-	-	-	-
Net movement in funds	-	-	227,244	227,244
At 31 July 2023	422,000	422,000	30,044,742	30,466,742

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

THE GROUP

Fund balances at 31 July 2024	Unrestricted £	Endowment £	Restricted £	Total £
Tangible fixed assets	31,130,311	-	-	31,130,311
Investments	1,383,787	49,548	1,385,828	2,819,163
Current assets	9,025,463	13,464	836,379	9,875,306
Current liabilities	(5,383,558)	-	-	(5,383,558)
Long term liabilities	(5,689,261)	-	-	(5,689,261)
	30,466,742	63,012	2,222,207	32,751,961

THE COMPANY

Fund balances at 31 July 2024	Unrestricted £	Endowment £	Restricted £	Total £
Tangible fixed assets	31,130,311	-	-	31,130,311
Investments	1,383,788	49,548	1,385,828	2,819,164
Current assets	8,869,104	13,464	836,379	9,718,947
Current liabilities	(5,258,233)	-	-	(5,258,233)
Long term liabilities	(5,689,261)	-	-	(5,689,261)
	30,435,709	63,012	2,222,207	32,720,928

Docusign Envelope ID: AA12ADCA-4F78-4EED-94CF-B6781ACAC0F2

ST SWITHUN'S SCHOOL (WINCHESTER)

England & Wales - Charity number 307335

Accounts

St Swithun's School (Winchester)

(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2024

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester)

(A company limited by guarantee)

Contents **Page**

Company information	3
Report of the Council, incorporating the Strategic Report	5
Independent auditor's report	26
Consolidated statement of financial activities	29
Consolidated balance sheet	30
Company balance sheet	31
Consolidated statement of cash flows	32
Accounting policies	33
Notes to the financial statements	37

Company no. 00110692
Charity Number 307335

MEMBERS OF THE COUNCIL

Council Members, who are directors of the company, trustees of the charity and the governors of the school, who served at any time during the year, are listed below:

Mrs A McClure LLB # * ^ d o (Chair)
The Dean of Winchester (ex-officio) (The Very Revd C Ogle MA MPhil DLitt)
The Right Worshipful the Mayor of Winchester (ex-officio)
Prof R Adam DipArch, RIBA, FRSA * d
Ms A Allan MESc ACA * ^ #
Dr S Bailey BEd DPhil o
Mrs E J K Clancey BA (Hons) # ^
Mrs N de Kretser MA ^ * d o # Mrs J Dixon BA (Hons) o
Mrs J Feuchtwanger BA (Hons) ^
Mr W Hill BSc *
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med * o
Canon T Kuin-Lawton o
Prof C Thorne BA (Hons), MSc, PhD # o
Mr J R Tyson BSc (Hons) *
Mr R White BA (Hons) *
* Member of the Standing Committee
d Member of the Development Committee
^ Member of the Nomination and Remuneration Committee
# Member of the Bursary, Fundraising & Public Benefit Committee
o Member of the Education Committee

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office.
All other members who are not ex-officio are elected to the Council by the Council and are required to stand for re-election every three years. Members retire after a maximum of three periods of office.

Officers

The Head of St Swithun's School	Ms J S Gandee MA, PGCE
The Head of St Swithun's Prep School	Mr J Brough B.Ed. (Hons), MA, NPQH, FCollT to 31 August 2023
The Head of St Swithun's Prep School	Mrs L Norris MA, BSc (Hons), PGCE
The Bursar and Clerk to the Council	Mr M J Gamble MA

Other senior management personnel

Deputy Head Pastoral - senior school	Mr G Yates MA, PGCE, BA (Hons)
Deputy Head – prep school	Mrs K Grosscurth BSc (Hons), PGCE
Deputy Head Academic – senior school	Mr C Hammel AB, MLitt
Head of Outreach & Partnership	Mr S Mayes BA
Finance Bursar	Mrs J Bollard BSc (Hons), ACA to 31 December 2023
Head of Finance	Mrs K Rickard BEng, MSc, CGMA Dip MA from 01 November 2023
Operations Bursar	Mrs S Culley
Head of Development	Mrs C Lewis
Head of Marketing	Mr Ben Walker

Company Number 00110692
Charity Number 307335

ADDRESS AND REGISTERED OFFICE

St Swithun's School
Alresford Road
Winchester
Hampshire
SO21 1HA

ADVISORS

Bankers

National Westminster plc
105 High Street
Winchester
Hampshire
SO23 9AW

Solicitors

Moore Barlow
The Oriel
Sydenham Road
Guildford
GU1 3SR

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Insurer Brokers

Marsh Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
RH16 3SY

Website

www.stswithuns.com

The Council submits its annual report and strategic report for the year ended 31 July 2024, under the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006 and the Charities SORP(FRS102) 2015.

REFERENCE AND ADMINISTRATION

St Swithun's School (the school) was founded in 1884, and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The school is registered as Company number 00110692 and Charity number 307335.

AIMS AND OBJECTIVES

Objects

The object of the school, as defined in the Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. St Swithun's is a leading GSA (Girls' School Association) school offering day, weekly boarding and full boarding for some 520 girls aged 11-18. The adjoining IAPS Prep School (Independent Association of Prep Schools) caters for girls aged 4-11, with a co-educational nursery from age 3.

Aims

In order to achieve the stated object of the school, the following aims were agreed during a previous period and were reviewed at the annual strategy day in February 2024:

- **Academic.** To prepare girls for public examinations and higher education in a stimulating and scholarly environment in which the girls develop intellectual curiosity, independence of mind and the ability to take responsibility for their own learning. They are encouraged to achieve their personal best. Prep school girls are prepared for entry into senior school at age eleven

- **School community.** To provide a happy, safe and supportive community based on Christian values in which all girls are given the space to develop their spirituality and are encouraged to understand and celebrate difference, and to be kind to others

- **Co-curricular.** To provide a wide range of opportunities beyond the classroom so that girls can discover individual passions and develop a range of characteristics such as resilience, initiative, creativity, perseverance, self-confidence, the ability to work in a team and to honour one's commitments. To encourage habits to ensure good physical and mental health both at school and in the future such as exercise, healthy eating and the art of relaxation

- **Beyond the school gates.** To teach the girls compassion, an understanding of the wider world and their role in it, a sense of duty and a desire for justice

- **Looking towards the future.** To provide high-quality higher education and careers advice and a supportive old girls' network

- **Keeping in touch.** To communicate in a timely and constructive fashion with parents and other members of the St Swithun's family in order to develop relationships conducive to offering the best possible education.

The aims and objectives are reviewed annually by the School Council.
While these aims apply across the school, the prep school has the following complementary aims:

- To provide a secure nurturing environment where the spirit of cooperation and respect for others is paramount
- To meet the intellectual, physical and emotional needs of each individual child by offering a broad, balanced, stimulating and differentiated curriculum and by fostering high self-esteem, self-motivation and self-expression
- To create an environment where children are valued, cherished and challenged and as a result learn to the best of their ability
- To have a happy school with smiling, confident and articulate children, where everyone feels a sense of worth.

Objectives for the Year

The objectives for this year have been reviewed but largely remain consistent:

The objectives for this year have been reviewed but largely remain consistent:

1. To develop and sustain our strong reputation as a world-class girls' school to increase pupil numbers in both prep and senior
2. To guarantee an outstanding customer experience.
3. To achieve consistently high academic results.
4. To support high levels of wellbeing amongst students and staff.
5. To be diverse and inclusive (within the context of being a girls' school).
6. To prepare students for success in the modern world.
7. To provide a first-class sixth form experience.
8. To provide a modern, inclusive boarding environment.
9. To provide outstanding co-curricular opportunities.
10. To develop our facilities.
11. To ensure the financial sustainability of the school.
12. To ensure the environmental sustainability of the school.
13. To develop our people.

In setting their objectives for the year and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and fee-charging, noting the amendments made following the judicial review in 2011. They have also noted and responded to governmental expectations that independent schools increase the extent to which they share their facilities with maintained schools and the local community through outreach and partnerships.

Principal Activities of the Year

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

Company Number 00110692
Charity Number 307335

PUBLIC BENEFIT

Widening access

Bursaries have been awarded over the past year at a cost of £1,780,834 (8.7% of fee income) to some 58 pupils, of which 21 were means tested and 37 were 100% of fees. In order to truly widen access, bursaries are available to cover both fees and other necessary expenses appropriate for a pupil at the school. We also provided 7 scholarships for girls to St Katherine's School, Lira, Uganda, funded from volunteer activities.

State school partnerships

Our state schools' partnership programme in 2023/24 is as follows:

- Throughout the year, we have worked together in partnership with a network of local primary schools including Oliver's Battery, All Saints, Sun Hill, St Faith's, Four Marks, Kings Worthy, Barton Farm and Park Community School.
- Our students and staff deliver academic, sporting or creative enrichment activity to 200 primary school pupils each week throughout the school year.
- Throughout the course of the year, we have provided 40 hours of swimming pool hire/tuition/transport for 7 local primary schools.
- Throughout the year, our weekly partnership programme involves approximately 450 primary school pupils, with 120 St Swithun's pupils and staff taking part.
- Impact assessment of this activity shows that, on average, the attitudinal change of the primary school participants to the subject area (across four learning experiences) increased by 17%.
- In addition, we run an events programme which welcomed over 200 primary school pupils to St Swithun's to take part in maths, sport and creative arts activities, delivered by St Swithun's pupils and staff.
- We provide transport support, allowing over 300 primary school pupils to attend educational days and co-curricular events off-site.
- Our Year 11 Community Service programme at the end of the summer term saw 25 Year 11 students deliver sports and drama events for 70 primary school pupils, in addition to helping with the upkeep of one pf our partner primary school's grounds.
- We share teaching resources with Park Community School in Havant, with a direct focus on helping to raise the aspirations of some of their female students.
- We run a lecture programme attended by students from local secondary school and Sixth From colleges.
- Science in a Suitcase, the portable science resource developed by our science department, is in much demand by science co-ordinators in primary schools and is regularly out 'on loan', at no cost.

Fundraising

Each year the school community selects three charitable organisations to support during the year, from a range of charities nominated by pupils. Where possible representatives of these charities visit and speak to pupils, or send resources so the Assist Team - made up of girls in the 6th form - can raise awareness of the charities. Almost all fundraising events throughout the year support these causes. School charities selected for 2023/24 were the Hedgehog Conservation Society, RNLI and Doctors of the World. Every year the money raised is also shared with the Bramston Bursary Fund which is a permanent 4th school charity

Students raised over £12,000 for the school charities, with initiatives including Fire Walking, riding a rodeo bull, and many bake sales. In addition, pupils and staff have supported the Winchester Women's Refuge, the Winchester Basics Bank, the FCIS shoebox appeal, Breast Cancer UK and our sister school St. Katherine's, Uganda through a range of fundraising and practical activities.

In the last year, pupils and staff at St Swithun's Prep School have raised over £2,000 in supporting Xmas jumper day, the Poppy appeal, Comic Relief, Room to Read and via a sponsored dog walk for Hearing Dogs.

The senior school charities for 2024/25 have been chosen by pupils as Hampshire and Isle of Wight Ambulance, The Ruth Strauss Foundation and The Malala Fund.

STRATEGIC REPORT

FINANCIAL REVIEW

Record of achievements and performance for the year

In 2023/24 the school had 520 pupils in the senior school and 226 in the prep school. In addition to academic achievements, both schools maintained a full programme of sporting, musical and artistic activities during the year.

The school can again justifiably claim to be among the highest achieving girls' schools in the country, consistently achieving excellent results in public examinations at both GCSE and A Level.

In summer 2024 24.9% of A-level entries were awarded A*, compared with the national average of 9.3%. 68.9% of entries were awarded A* or A grades, compared with 27.6% for all schools in England. 92.4% of A-level grades were at A* to B.

At GCSE level 57.9% of entries were graded 9/8/A*, compared with the national average of 12.1%. 79.8% of entries were awarded grades 9/8/7 and A*/A, compared with 21.7% for all schools in England.

The school was inspected by the Independent Schools Inspectorate in March 2024. The inspection covered both the senior and prep schools and found that all the required standards in the regulations were met.

Financial results of the school and school letting company

The full financial results for the year are shown in the attached financial statements and the results have been summarised below:

The Unrestricted Net Incoming Resources amounted to a surplus of £505,244 (2023: surplus of £37,824) before a FRS102 pension actuarial deficit adjustment required of £278,000. This was added to the brought forward funds to give an amount of £30,466,742 attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 29 contains details of the incoming resources for the year.

Included in total incoming resources of £20.2M is £18.4M of net school fees (91.0%) and £239K of restricted donations (1.2%). Net fees for the year were £469K higher than expectation following strong pupil numbers. Total resources expended were £205K (1.2%) higher than the original forecast, at £19.82M, of which £19.16M (97%) was used in the charitable activities of the charity.

In the restricted and endowment funds, the overall result for the year amounted to a surplus of £74,996 (2023: deficit of £48,322). This includes donations for bursary provision of £205K and income from restricted investments of £46K Overall these leave £2,222,207 attributable to restricted funds and £63,012 to endowment funds at the year end.

All taxable profits from the Letting Company are transferred to the school by gift aid to further support our charitable aims.

Going Concern

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2026 and a consideration of the key risks. The Council had evaluated scenarios both assuming no change to the current position around VAT in independent schools and the now confirmed scenario of its introduction and the schools likely response to this. However, at the time of writing this cannot be fully modelled until the confirmed technical details and timings are released following the annual budget on 30th October 2024.

During this period of significant potential change to the Independent School landscape the Council has taken a prudent approach to expenditure including re-negotiating the schools energy contract delivering a large and sustained benefit over the next 3 years whilst continuing to maintain the focus on the education of the girls now and the expectations of pupils and parents in the future. The forecast surpluses for 2024-25 and 2025-26 reflect expected changes in school taxation.

Sustaining a strong pupil population continues to be a key risk especially during this period of uncertainty , which the council has considered in its approach around the implementation of VAT and fee levels and will be assessed further when details are confirmed. The school has made a strong start to the school year with 717 pupils in line with expectations and fee income for the first term of the 24/25 school year remains strong with an indication that payment of fees will be consistent with previous years.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and will be further reviewed once the status of VAT in independent schools is confirmed and impact of the technical details is known. Whilst this will inevitably require a response it is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 25.

School reserves policy

At 31 July 2024 the Group has total net assets and reserves of 32,751,961. This comprises restricted funds of £2,222,207, endowment funds of £63,012 and unrestricted funds (including equity in fixed assets) of £30,466,742. The total value of the school's fixed assets, which are all held for use in the school, is £31,130,311, against which asset-specific creditors (bank loans) are held of £3,785,519.

Free reserves, defined as unrestricted funds less fixed assets (net of asset specific loans) and designated funds are in surplus by £2,700K.

Council have considered an appropriate target level for the school's free reserves. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves for the charity should be approximately 2 months expenditure (currently forecast at £2,890K) against which the figure reached in the current year, comprised as above, is £2,700K.

At the year-end, the unrestricted cash at bank of £8,379 is available for working capital requirements.

It is felt that this school reserves policy remains a valid position.

The Council is of the opinion that given the current balance sheet and financial projections, future pupil registrations, as well as available banking facilities and disposable properties and investments there is no need to set aside additional free reserves.

Investment powers, policy and performance

The investment power of the Council is given by the Articles of Association. The current policy is that all investments must be safe and ethical and advice is sought as required before new investments are made. Sufficient working capital is held in an instant access interest bearing account to meet all requirements as they fall due. Investments which represent the composition fee fund are held in UK Government gilts, and the remaining investments are held in fixed term cash deposits and charity-specific equity based managed funds.

The total return performance of the significant restricted investment is assessed against an industry benchmark, alternative equivalent charity product and base rate + 3%.

The performance in the year exceeded the above assessment criteria and will continued to be reviewed termly to ensure it is meeting two of the above three assessment criteria. The major investment is with CCLA and investments are all held for the long term.

Reinforcing the enduring ethos of the school

The school reviewed and re-confirmed its aims, ethos and vision at the Strategy Day this year. The school has sustained the pursuit of the charitable object and has developed a Strategic Development Plan for 2025 to 2029. It was agreed during the School Council Strategy Day in Feb 24. It reinforces the underpinning aims, vision and ethos of the school and offers greater focus in key areas of academic, pastoral and the school as a business focus.

The ethos of the school

St Swithun's is an 'appropriately academic' school that celebrates intellectual curiosity and the life of the mind, but not to the exclusion of all else. Pupils are expected to develop individual passions and through them to acquire a range of skills and characteristics. These characteristics will include a willingness to take risks, to question and to debate, to persevere in the face of difficulty and to have fun. If a girl can immediately excel at everything asked of her, the bar must be set higher.

St Swithun's was founded by Anna Bramston, daughter of the Dean of Winchester, and Christian values underpin the school's approach to education. Within a civilised and caring environment, all girls and staff are valued for their individual gifts and encouraged to develop a sense of spirituality and of kindness. Kindness and tolerance and a sense of fun are at the heart of the school community.

School vision

The revised Vision is 'A world-class girls' boarding and day school offering a complete education'. The senior school's vision includes a girls' school well-known for its excellent all-round education; its forward-looking teaching methods; its scholarship; and the attitudes of mind it fosters in its students. It will house a civilised and compassionate community in secure and well-maintained buildings, and it will thoroughly prepare all its pupils for life beyond its gates. It will be regarded by teachers as a desirable school in which to work and develop one's craft.

The prep school vision is of a school in which every child is known, cherished and at the same time encouraged to be fearless in an inspiring teaching and learning environment. It is an environment in which pupils and staff have warm, respectful relationships. The children enjoy going to school and the staff relish having the opportunity to share adventures, interests and laughter

School's mission

The school's mission is to provide outstanding pastoral care and teaching expertise to create in every individual student a unique tapestry of strengths and interests.

School's purpose

The school's purpose is to develop resilient, enquiring, optimistic and collaborative women. They will stand on their own two feet and pull others up to stand alongside them.

FUTURE PLANS

Strategic Development Plan for 2025-2029

The school's future plans are based on the Strategic Development Plan for 2025 – 2029 and the site's capital investment Masterplan.

The Strategic Development Plan focusses on three distinct but linked areas for ongoing and continuous development based on the approved future of the school. The measurable sub-objectives are offered below:

Company Number 00110692
Charity Number 307335

Academic

1. To achieve consistently high academic results.
2. To prepare students for success in the modern world.
3. To provide a first-class sixth form experience.

Pastoral

4. To support high levels of wellbeing amongst students and staff.
5. To be diverse and inclusive (within the context of being a girls' school).
6. To provide a modern, inclusive boarding environment.
7. To provide outstanding co-curricular activities.

Business-focused

8. To develop and sustain our strong reputation as a world-class girls' school to increase pupil numbers in both prep and senior.
9. To guarantee an outstanding customer experience.
10. To develop our facilities.
11. To ensure the financial sustainability of the school.
12. To ensure the environmental sustainability of the school.
13. To develop our people.

Each sub-objective has a series of Targets/KPIs to support and enable future plans.

The school Masterplan

The school has developed a site-wide Masterplan for development, aiming to create a school fit for the next generations. Overall, the aim is to create a largely pedestrianised school with considerably improved sports and 6th Form facilities whilst all other facilities are sustained and improved through continuous improvement. The priorities for the major capital projects are:

a. Cover tennis/netball courts and create a strength & conditioning centre – 2025/6

b. Build a 6th Form Centre

c. Build enhanced sports facilities

d. Build a new U6 boarding house

e. Build a new L6 boarding house

In order to create a St Swithun's School fit for the next generations.

Future Structure

The School Council intends that St Swithun's remain a single sex, day and boarding school for girls in the senior school and day only school in the prep school and a co-educational nursery. The focus will be on retaining the ethos and recruiting and retaining students into Year 13. The aim will be to increase student numbers to capacity and to offer a 50:50 mix of boarding and day in the senior school.

Company Number 00110692
Charity Number 307335

Academic Future

The future academic focus and priority will remain to enable every pupil: to fulfil her potential; to take responsibility for her own learning; and to increase her intellectual curiosity whilst having fun. The school will aim to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We see the development of the sixth form experience and improved sports facilities as being critical to future success and these are the subject of development work and planning applications in the coming year.

In the prep school, the Council will aim to provide a stimulating environment in which each pupil can flourish in the broadest sense; foster an eagerness to learn, to strive, to achieve, and to realise the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

Selection

St Swithun's welcomes pupils from all backgrounds. We aim to offer scholarships in the senior school to those of the appropriate academic standard. Academic and music scholarships are available at 11+, 13+ and 16+. Sports scholarships are awarded at the end of year 9 when we believe that all girls, whether they joined us in year 7 or year 9, will have had the opportunity to develop skills in all of the sports we offer. Sports scholarships are also awarded at 16+.

Future outreach and community engagement

The school will continue to conduct outreach and partnership activities with local schools and by making facilities available to the local community. This will remain a cornerstone of future school operations, helping to define our place in the community.

Bursary Policy

For 2024-25 the school remains committed to the provision of bursary payments, that equates to around 8% of fee income. The school's aim remains to continue to maintain the level of bursary awards to pupils to at least the equivalent of 5% of fee income. This will be assisted by support from the Bramston Appeal and Bramston Bursary Foundation.

In 2024-25 there will be 64 pupils in receipt of means tested awards. This includes 33 bursaries of between 75-110%.

The criteria for receiving awards are determined by the Bursary Committee on an annual basis. Selection for the award of any bursary is based on meeting the normal academic requirements for entry to the senior or prep school as appropriate, and an assessment of suitability carried out by the Headmistress. No exceptional proficiency in any academic or other area of education is required. The recruitment of candidates is achieved by all available means including marketing and advertising procedures, by direct liaison with local feeder primary schools, by links with partnership organisations and by word of mouth.

The Bursary Committee agrees the annual provision of funds and then delegates the recruitment and selection of candidates to the head teachers.

As well as seeking to provide wider access through bursary provision we shall continue to try to provide help to parents who fall on hard times until such time as they are able to pay the full fees again. The same selection and financial criteria will apply as agreed for bursaries on entry to the school.

Development (Fundraising) and Alumnae Relations

Bramston Bursary Foundation

Bramston bursaries continue to enable girls from any background, including those on the edge of social care, to access St Swithun's with a full boarding place. It's the beginning of a journey that unlocks a world of possibility and vastly improves their future outcomes.

To fund this programme the foundation has the support of the Bramston Bursaries Fundraising Committee (BBF) and a variety of events and activities feed in, alongside regular giving via the 1884 Club. Most of these regular donations come in via CAF.

The past year saw our highest ever silent auction income alongside amazing support for the students as they embarked on the St Swithun's Challenge, at the end of the summer term. Silent Auction Income was managed by JumbleBee, who provided the auction platform. Donations for the St Swithun's Challenge were handled by RaceNation, a specialist fundraising platform for sporting events.

The foundation had eight Bramston Bursary beneficiaries with boarding places in the senior school in during this financial year. The majority of our beneficiaries are matched to the school by the Royal National Children's SpringBoard Foundation although we do have some direct applicants.

Our final bursary fundraising total for this financial year was £196,174.68 which is transferred to the school to cover 50% of the costs of our beneficiaries.

This is a £55,683.34 uplift in fundraising income, from last year – mainly due to some regular donors, increasing their support to become major donors, and the combined auction and St Swithun's challenge income achieved in the summer term.

Future Capital Development Projects

Work is underway on a fundraising feasibility study for the following potential major capital projects to improve facilities at the school:

Covered courts and improved sports facilities

Sixth Form centre (and eventually two boarding houses)

A planning application has been submitted by the operations team for the covered courts element of the project and a decision is awaited from the planning office before the end of 2024.

Charitable Incorporated Organisation

Over the course of the past financial year, as we prepare to fundraise in future for our capital projects, we took the decision to make the school's foundation a separate charitable entity, with its own set of governing trustees. We sought advice from Moore Barlow and they advised that a Charitable Incorporated Organisation fitted our brief.

We approached and secured three founding trustees for the new foundation. We completed the paperwork to establish the new Bramston Foundation (removing the word 'bursary'). A constitution was drawn up and also a Memorandum of Understanding (MOU) between St Swithun's and the Bramston Foundation.

Moore Barlow registered the organisation with the Charities Commission on the 15th July under the charity number 1209135.

The trustees will oversee under charity law both the transformational bursary fundraising and also any capital project fundraising.

Alumnae Engagement

Our alumnae engagement remains strong with a monthly e-Newsletter being circulated and an annual publication, the OGA Chain. The previous financial year saw us host a number of events celebrating our 140th anniversary as a school, with drinks events in Winchester around our thanksgiving service at the Cathedral. We also ran a London drinks event and a professional networking event at Inner Temple in London with a combination of current students and former students.

OGA day in September 2023 had a good turnout and we are continuing to build positive relationships with former students, and celebrating their achievements, wherever there is an opportunity to do so.

Governance and Risk Management

The School Council continues to receive regular reports and updates on our fundraising via the Bursary, Fundraising and Public Benefit Committee. In this financial year, the director also made a presentation to the School Council with regards to the capital fundraising campaign phases and the feasibility study at their 'strategy day'.

Whilst we are working with a fundraising consultant on the feasibility study, no one is being solicited for a gift and we are only conducting research into people's opinions. Everyone who has taken part was invited to do so and were able to opt in or out according to their preference. Their views were given anonymously and will be incorporated into a report which will be shared with both the School Council and also the Trustees of the Bramston Foundation.

There have been no complaints with regards to fundraising during this financial period.

We continue to keep ourselves informed on best practice via the IDPE, Charity Commission and other charitable sector resources.

Staff – Employment Policy

The aims of the School's recruitment policy are as follows:

- To ensure that the best possible governors, staff and volunteers are recruited on the basis of their merits, abilities and suitability for the position;
- To ensure that all job applicants are considered equitably and consistently. The school is an equal opportunities employer;
- To ensure that no job applicant is treated unfairly on any grounds including age, disability, gender reassignment, marital and/or civil partnership status, pregnancy and maternity, race, religion or belief, sex or sexual orientation.
- To ensure compliance with all relevant recommendations and guidance including the recommendations of the DfE in "Keeping Children Safe in Education (Sep 2022 and in future Sep 2023)", the recommendations in "Boarding Schools – National Minimum Standards" and the Code of Practice published by the Disclosure & Barring Service (DBS); KCSiE runs along the non-statutory interim guidance on safeguarding in schools, colleges and other providers during the coronavirus outbreak.
- To ensure that the school meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

The Council aims to recruit and retain the best staff available. We seek to employ high quality, enthusiastic and talented teachers and support staff in all departments and will continue to encourage and support their professional development throughout their time with us. This will include high calibre NQTs and other trainees who the school will assist with their professional development.

The intention is that staff are:

- Valued;
- Well remunerated and rewarded;
- The beneficiaries of terms and conditions that are reasonable, transparent and consistent;
- Provided with the facilities required to allow them to perform to the highest level;
- Provided with opportunities and support to develop to their full potential.

Information is provided to staff in a variety of formats during induction and during their time at the school. This includes information contained in the Staff Handbook, Teachers' Handbook, and verbal briefings at staff meetings and inset training.

All staff undergo a number of safeguarding, data protection, whistleblowing and health and safety training modules. All staff are expected to adhere to the school's code of conduct and in the case of teachers, DfES 'Teachers' Standards.

Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. It is a traditional school embracing modern technology and contemporary teaching methods. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations. In the coming year, feasibility studies

will be launched for a sixth form centre and improved sports facilities. Development sits neatly alongside planned maintenance and continuous improvement across the school spectrum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review in 2023 and approved by the School Council.

Council considers the guidance given in the Charity Commissioners Governance Code. Individual members of Council receive copies of Governance magazine in order that they are kept abreast of best practice and advice from the Charity Commission. Council is confident that it operates within the guidelines. It will continue to review its Governance policy and consider opportunities for ongoing development and good practice.

The school is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the school's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting on the basis of nominations received from existing Trustees and after an initial familiarisation visit to the school. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend relevant courses, preferably run by AGBIS, on Governance.

Following election Trustees participate in a range of internal and externally provided training events.

Organisational Management

Members of the school council, as the trustees of the charity, are legally responsible for the overall management and control of both the senior school and the prep school. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the school's management team through its committees and through visits to the school.

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee. The statutory financial statements are scrutinised through the process of annual audit, before all matters are submitted to Council for approval. The Standing Committee also monitors and reviews the school's risk management procedures, annual reports on insurance, safeguarding, health and safety, security and any other subject that may be relevant to the school's business at any given time.

Academic matters are brought to the attention of Council by the Education Committee, through the Head teachers' termly reports and the senior school's annual departmental reports. The Head teachers' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The prep school Head also reports to Council on all matters relevant to the prep school. Other school responsibilities, including bursary provision, fundraising, appointment of Council members, pay and terms and conditions of employment, and property and building works are monitored by the Bursary, Fundraising & Public Benefit, Nominations & Remuneration and Development Committees respectively.

Remuneration policy

Details of the school's remuneration policy are contained in its governance paper and fall under the remit of the Nomination and Remuneration Committee. Details of its role and responsibilities regarding remuneration are contained in the following extracts from its terms of reference:

The purpose of the committee is, on behalf of Council, to monitor and advise on matters relating to staff remuneration, with particular regard to the salaries of senior staff.

With respect to remuneration, the Committee shall:

- determine and agree with Council the framework or broad policy for the remuneration of all employees;
- in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the School;
- within the terms of the agreed policy, determine the total individual remuneration package of each employee. Much of this can be delegated to the Headmistress and the Bursar, working within the clear guidelines of the Committee;
- be aware of and oversee any major changes in employee benefit structures throughout the School;
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments; and
- provide a termly report to Council.

In determining appropriate salaries, the Trustees have regard to the following:

- DfES teachers' pay scales (Teachers pay and allowances for the maintained sector are used as the baseline for teachers' salaries and then subject to a cumulative percentage increase and a flat rate St Swithun's allowance)
- Local Government and other local employee pay rates in order to benchmark support staff salaries
- The independent schools' benchmarking surveys provided by organisations such as Baines Cutler.

The senior management of the school, deemed as those on the leadership scale and as listed in full on page 2, are remunerated in accordance with the remuneration policy.

Teaching staff below the leadership scale progress through a number of main scale salary points (6 for teachers) and are then eligible for additional appraisal-based increases to their main salary. Support staff enjoy a cost of living increase annually and could be awarded up to three discretionary pay scale increments.

The Nomination & Remuneration Committee determines any additional cost of living inflation increase, which is applied to all staff, once approved by Council.

The Nomination & Remuneration Committee scrutinise and determine the Headmistress's recommendations on individual senior staff salaries for those on the leadership scale annually. Such decisions are taken with regard to individual and collective performance and the benchmarks provided by the Baines Cutler staff remuneration survey.

Group Structure and Relationships

St Swithun's has a wholly owned trading subsidiary, St Swithun's School Letting Company Limited, whose activities and trading performance is explained in the financial statements.

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. This subsidiary fund will be held on trust by the school for the provision of bursaries at the school, and will manage capital and income for this purpose. The assets of the Bursary Fund are £1,312,782 as at 31 July 2024, which are held in an investment fund to provide interest to fund future bursaries.

The Bramston Bursary Foundation (BBF) has assets of £314,372. The foundation's objects are to advance education at St Swithun's School for the public benefit by providing funding, assistance and support towards the Bramston transformational bursary programme for beneficiaries from seriously disadvantaged circumstances, providing places and access to the school for girls from any background or circumstance. The foundation also fundraises towards the upkeep and development of St Swithun's school facilities, enhancing the school for all.

Both funds are currently held in restricted funds within the Group.

Risk Management

Political and economic uncertainty have been an evident and enduring risk. This has had a significant impact on school operations and the financial position of the school has been affected by changes to working practises and expectations of some parents.

The Council has again examined the principal areas of the school's operations, identifying new risks and re-assessing those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings;
- Detailed Terms of Reference for all committees;
- Comprehensive strategic budgetary and financial planning and management accounting;
- Formal written policies and procedures, including on health and safety and child protection issues;
- Established organisational and reporting structures;
- Regular review and approval of key policies;
- Crisis response procedures.

The School's detailed risk management procedures and the risk management ledger outline all known major risks to the school and states the action being taken to alleviate them. The Council sub committees have delegated responsibility for reviewing risks on a rolling annual basis.

Most risks are on-going and as such have been discussed and appropriate measures or policies are in place to alleviate them, either through reducing the likelihood of an occurrence or by reducing the impact in the event of a risk materialising. Monitoring of risk and the appropriate amendment of policies and procedures form part of the continuous management of the School.

Specific areas of risk are subject to additional oversight: Standing Committee maintains oversight of governance and financial risk; Nomination & Remuneration Committee monitors succession planning; Education Committee reviews academic risks; the Bursary, Fundraising & Public benefit Committee reviews delivery of Public benefit. Dr Heather Mycock oversees health & safety issues and Mr Steve Bailey oversees child safety and safeguarding.

The ledger is updated at least annually to indicate additional actions taken to reduce risk and also to identify areas where changes in legislation, personnel or levels of expertise have altered either the likelihood or potential impact of an event. An external health and safety audit is conducted annually.

The following issues are viewed as giving rise to additional risks:

- Political landscape: Council will continue to monitor government policy as it relates to independent schools and the sector's response. In particular the expected changes in independent school taxation policy, in particular the imposition of VAT on fees, which may have a substantial impact. Scenario analysis has been conducted to manage this unknown risk with an initial school response to support maintaining pupil numbers already shared with the wider school community.

- Financial: the economic climate remains pressured due to uncertainty as to the nature of change by the new UK government, ongoing global economic situations and whilst lower than last year ongoing high energy costs and interest rates which are placing an increasing financial strain on some parents and the school. The level of long term fee debtors has increased steadily and affordability is recognised as a key risk. For Sep 24 the fees have increased on average by 6.5% across the school. Ongoing cost control and a focus on working to fixed or longer term contracts such as energy to give increased stability has been initiated.

- H&S and Safeguarding: There is an ongoing emphasis placed on governors' responsibility in regards to child protection, safeguarding and health and safety. Legislation is regularly updated and governor's need to ensure that the school's response is appropriate and effective, both in policy and practice.
  To that end H&S and CP are now early agenda items at full Council meetings and key policies are reviewed annually.

Company Number 00110692
Charity Number 307335

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The governors of the school, as directors of the company, must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run
b) The interests of the company's employees
c) The need to foster the company's business relationships
d) The impact of the company's operations on the community and the environment
e) The desirability of the company maintaining a reputation for high standards of business conduct
f) The need to act fairly

For charitable companies with purposes that are not aimed to benefit the members, the Board has to act in a way that promotes the success of the wider charitable purposes. This will incorporate the desire to meet the requirements of all stakeholders, being beneficiaries, both pupils and the wider community, staff, donors and fee payers and suppliers.

The Governors of St Swithun's School (Winchester) consider that they have acted in a way that is most likely to promote the success of the charitable purpose, as set out in aims and objectives on page 5, in the following way:

a) The likely consequences of any decision in the long run:

- The Governors have considered the long-term sustainability of the school's operations, as set out in the Going Concern section of the Strategic Report on page 9.

- Council sets and approves strategic direction and policy, meets three times each year and additionally as required. Council monitors the work of the school's management teams through its committees and through visits to the school. Standing Committee reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

- Risk management is incorporated into all of the school's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Council sub-committee. Further details are contained in page 19.

- The Governors review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the company's employees, incorporating Statement of engagement with employees:

- Authoritative and frequent communication with staff is essential. Staff are kept informed about staffing, financial and strategic issues affecting them and the school through a termly update and then weekly staff meetings.

- Full details of the employment policy are contained on page 16.

- The Governors receive regular reports on staff matters through the Headmistress' termly report. All Governors conduct visits to school where opportunity is made for direct staff engagement.

Company Number 00110692
Charity Number 307335

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

- All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.

- Meaningful engagement is encouraged through the staff forum where employees across all departments discuss and make recommendations direct to senior management. A staff survey in 2020 reported high levels of satisfaction and the school plans to repeat this process. A diverse programme of well-being activities is available to all staff.

- The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2022 report is available on the website.

c) The need to foster the company's relationships with stakeholders, incorporating Statement of company's business relationships:

- The charity's beneficiaries and donors are the focus of all the school's operations.

- A fair and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from nursery to external examinations results, enabling admission to all universities and preparing pupils for later life beyond the school gates.

- Strong recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

- A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.

- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

- All suppliers are treated fairly and promptly with business terms adhered to. Local and non-corporate supplies are reimbursed on request. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics.

- Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third-party fundraisers.

d) The impact of the company's operations on the community and the environment:

- Council supports the school to undertake a full provision of community and partnership activity

- Full details are contained in page 7.

- The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements phases 1 and 2, and reports under the Streamlined Energy and Carbon Reporting (SECR) on page 23.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

e) The desirability of the company maintaining a reputation for high standards of business conduct:

- The Company's Bribery Policy, that has been approved by Council, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.

f) The need to act fairly:

- All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31 July 2024	Year to 31 July 2023
Energy consumption used to calculate emissions (kWh)	5,989,78	5,701,035
Emissions from combustion of gas (Scope 1) tCO_2e	785	742
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	5	6
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	33	32
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	317	306
Total gross tCO_2e based on above	1,141	1,085
Intensity ratio (tCO_2e/total square meters (m^2))	0.047787	0.045443

(b) Energy Efficiency Action Summary – Year to 31st July 2024

St. Swithun's School remains committed to achieving both direct and indirect energy savings, as well as reducing associated carbon emissions through a combination of operational and technological improvements. In FY2024, the school has undertaken several key initiatives to enhance energy efficiency:

- Continuously upgrading windows from single-pane glass to PVC double-glazing, leading to significantly improved insulation and reduced energy consumption.
- Replacing all inefficient heaters with new, more energy-efficient electric heaters in the boarding house buildings.
- Installing a new energy-efficient electric boiler in one of the boarding houses, eliminating the need to use the entire building's heating system to heat the house master's flat.

These energy efficiency measures exemplify St. Swithun's School's unwavering dedication to sustainability and environmental responsibility.

Streamlined Energy and Carbon Reporting (SECR) Disclosure (continued)

These energy efficiency actions demonstrate the school's ongoing commitment to sustainability and environmental responsibility.

SECR Methodology notes

Reporting Period	1st August 2023 – 31st July 2024
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with St. Swithun's School's annual accounts made up to 31st July 2024
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2024 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Other relevant information on calculation	Diesel and petrol split were not available from company mileage. Split was made using VEH1103 statistics https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables The mileage was also converted to kWh using DEFRA conversion factors to add up to the total energy consumption.
Reason for the intensity metric choice	St. Swithun's School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.
Rounding	The results in the table are expressed in tons CO2e and may not add up precisely to the totals due to rounding.

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

The Council Members (who are also directors of St Swithun's School (Winchester) for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Council Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the members of the Council are required to:

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

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. The members of the Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION PROVIDED TO THE AUDITOR

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

The Report of the Council and the Strategic Report were approved on behalf of the Council.

Alun J. McClure

A. McClure
Chair
Date: 14/11/24

Company Number 00110692
Charity Number 307335

Independent Auditor's Report to the Members of St Swithun's School (Winchester)

Opinion

We have audited the financial statements of St Swithun's School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2024 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
for the year ended 31 July 2024

	Note	School 2024 £	Endowment Fund 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from						
Donations		-	-	239,488	239,488	237,086
Charitable activities						
- School fees	1	18,384,323	-	-	18,384,323	16,216,255
- Other income	3	885,062	-	-	885,062	755,379
Trading income	2	499,161	-	-	499,161	422,628
Investment income		149,601	1,923	44,313	195,837	150,543
Total Incoming Resources		19,918,147	1,923	283,801	20,203,871	17,781,891
Expenditure on						
Charitable activities		18,868,788	2,000	289,141	19,159,929	17,308,843
Raising funds	4	367,974	-	-	367,974	216,107
Other- Finance costs	4	289,627	-	-	289,627	223,829
Total Resources Expended	4	19,526,389	2,000	289,141	19,817,530	17,748,779
Gains / (losses) on investments		113,486	1,968	78,445	193,899	(43,599)
NET INCOME FOR THE YEAR		505,244	1,891	73,105	580,240	(10,487)
Pension scheme actuarial loss	18	(278,000)	-	-	(278,000)	-
NET MOVEMENT IN FUNDS		227,244	1,891	73,105	302,240	(10,487)
Balance brought forward		30,239,498	61,121	2,149,102	32,449,721	32,460,208
Balance carried forward		30,466,742	63,012	2,222,207	32,751,961	32,449,721

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED BALANCE SHEET

as at 31 July 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	6	31,130,311	31,220,146
Investments	7	2,819,163	2,375,264
		33,949,474	33,595,410
Current assets			
Debtor	8	644,599	611,326
Cash at bank and in hand		9,230,707	6,043,268
		9,875,306	6,654,594
Creditors: amounts falling due within one year	9	(5,383,558)	(3,819,286)
Net current assets		4,491,748	2,835,308
Total assets less current liabilities		38,441,222	36,430,718
Creditors: amounts falling due after more than one year	10	(5,411,261)	(3,980,997)
Defined benefit pension scheme liability		(278,000)	-
NET ASSETS		32,751,961	32,449,721
Unrestricted funds	12	30,466,742	30,239,498
Restricted funds	11	2,222,207	2,149,102
Endowment funds	11	63,012	61,121
TOTAL FUNDS		32,751,961	32,449,721

The surplus for the financial year dealt with in the financial statements of the parent company was £125,728 (2023 deficit of £226,398).

The financial statements were approved and authorised for issue by the Council on 14th November 2024

A McClure

14/11/2024 A Allan

Members of the Council

14/11/24

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET

as at 31 July 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	6	31,130,311	31,220,146
Investments	7	2,819,164	2,375,265
		33,949,475	33,595,411
Current assets			
Debtors	8	820,248	575,102
Cash at bank and in hand		8,898,699	5,971,513
		9,718,947	6,546,615
Creditors: amounts falling due within one year	9	(5,258,233)	(3,742,341)
Net current assets		4,460,714	2,804,274
Total assets less current liabilities		38,410,189	36,399,685
Creditors: amounts falling due after more than one year	10	(5,411,261)	(3,980,997)
Defined benefit pension scheme liability		(278,000)	-
NET ASSETS		32,720,928	32,418,688
Unrestricted funds	12	30,435,709	30,208,465
Restricted funds	11	2,222,207	2,149,102
Endowment funds	11	63,012	61,121
TOTAL FUNDS		32,720,928	32,418,688

The financial statements were approved and authorised for issue by the Council on 14th November 2024.

A McClure

A Allan

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2024

	Note	2024	2023
		£	£
Net cash inflow from operations	14	4,729,077	1,795,591
Cash flows from investing activities			
Purchase of tangible fixed assets		(242,949)	(283,765)
Assets in the course of construction		(722,722)	(816,620)
Purchase of fixed asset investment		(250,000)	(250,000)
Proceeds from sale of current asset investments		-	-
Interest from investments		195,837	150,543
Net cash used in investing activities		(1,019,834)	(1,199,842)
Cash flows from financing activities			
Repayments of borrowing		(521,804)	(473,406)
Net cash provided by financing activities		(521,804)	(473,406)
Change in cash and cash equivalents in the reporting period		3,187,439	122,343
Cash and cash equivalents at the beginning of the period		6,043,268	5,920,925
Cash and cash equivalents at the end of the reporting period		9,230,707	6,043,268

Company Number 00110692
Charity Number 307335

ACCOUNTING POLICIES

PUBLIC BENEFIT ENTITY

The School is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 08 July 1910 (company number 00110692) and registered as a charity with the Charities Commission charity number 307335.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 and Republic of Ireland (FRS102) – effective 1 January 2015.

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 are drawn up on the historic cost basis of accounting, as modified by the revaluation of investments and pension liabilities.

GOING CONCERN

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2026 and a consideration of the key risks. The Councils evaluation was based on scenarios both with the status quo position with regard independent school taxation and also the now potentially more likely scenarios considering the likely impact of the removal of VAT exemption for Independent schools and the schools likely response but of which the confirmation of and full technical details to confirm the modelling are not expected until the annual budget on 30th October 2024.

During this period of significant potential change to the Independent School landscape the Council has taken a prudent approach to expenditure including re-negotiating the schools energy contract delivering a large and sustained benefit over the next 3 years whilst continuing to maintain the focus on the education of the girls now and the expectations of pupils and parents in the future. The forecast surpluses for 2024-25 and 2025-26 reflect expected changes in school taxation.

Sustaining a strong pupil population continues to be a key risk especially during this period of uncertainty, which the council has considered in its approach around the implementation of VAT and fee levels and will be assessed further when details are confirmed and on an ongoing basis. The school has made a strong start to the school year with 717 pupils in line with expectations and fee income for the first term of the 24/25 school year remains strong with an indication that payment of fees will be consistent with previous years.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and will be further reviewed once the status of VAT in independent schools is confirmed and impact of the technical details is known. Whilst this will inevitably require a response it is not anticipated that this will change the underpinning aims, vision or ethos of the school.

GOING CONCERN (Continued)

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 25.

GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Swithun's School Letting Company Limited (company number 01931472) on a line by line basis. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The key estimates and judgements which impact the financial statements are; Assumptions adopted by management and use by the actuary to calculate the pension liability, and assessments of remaining useful life and impairments of assets, and assessment of the bad debt provision.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying value in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation of the school's financial statements.

FEES RECEIVABLE AND SIMILAR INCOME

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

DONATIONS AND GRANTS

Donations and other voluntary incoming resources received which are subject to specific wishes of the donors are carried to relevant restricted funds, as and when entitlement arises, they can be reliably quantified and benefit is probable.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation. All items costing in excess of £1,000 are capitalised and depreciated according to the policy below. This is an uplift from the previous policy of £500, although key individual items which fall under the higher cost may still be capitalised.

All fixed assets are used in direct furtherance of the school's objectives.

DEPRECIATION

Depreciation is provided on all tangible fixed assets with the exception of land at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold land	-	nil
Freehold buildings	-	50 years
Furniture and fittings	-	5 years
Equipment	-	4 years
Assets in the course of construction	-	nil

PENSIONS

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

Non-teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the school, being invested with insurance companies. The pension costs for that scheme represent the contribution due by the school based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represent a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

The defined benefits scheme is being accounted for under FRS102, with any annually calculated notional deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. Any notional surplus is not recognised, but carried at £nil value. The Council believes that the scheme currently meets statutory funding requirements. The Council note that the calculated notional surplus or deficit calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the year end. Full details are contained in note 18.

The defined contribution scheme is a group personal pension plan with Legal & General. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

FEES IN ADVANCE

Amounts received under the school's Fees In Advance contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

DEPOSITS

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2024 and at 2023 have been included within current liabilities.

INVESTMENTS AND INVESTMENT INCOME

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. A surplus or deficit on revaluation is taken to the Statement of Financial Activities. Unlisted investments are stated at cost.

UK Government gilts are classified as either fixed or current assets depending on when they are due to mature.

Provision is made for any impairment in the value of fixed asset investments. Investments in subsidiaries are valued at cost less provision for impairment.

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

FUNDS

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet. Details of these funds are set out in note 11.

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.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate. In accordance with FRS102, financial instruments now exclude fees in advance, as they are settled by provision of education, not monetary consideration.

Net financial assets measured at fair value for the year-end amounted to £2,819,163 in investments (2023 £2,375,264).

1 SCHOOL EARNINGS

The school fees earnings comprised	2024 £	2023 £
Gross fees	20,481,215	17,999,463
Scholarships	(289,266)	(269,105)
Bursaries	(1,780,834)	(1,528,820)
Staff and sibling discount	(269,058)	(179,020)
	18,142,057	16,022,518
Add back bursaries funded by Bramston Bursary Appeal	242,266	193,737
	18,384,323	16,216,255

Bursaries, scholarships and other awards were paid to 125 pupils (2023: 120).
Within this means tested bursaries were paid to 58 pupils (2023:52 pupils).

2 TRADING SUBSIDIARY

The school holds the only share in one trading company, St Swithun's School Letting Company Limited which utilises school assets for trading purposes. Summarised trading results for the year ended 31 July 2024 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2024 £	2023 £
Income		
Transport rental	26,760	26,760
External trading income	499,161	422,628
Investment income	3,528	1,059
	529,449	450,447
Expenditure		
Staff costs	187,699	116,527
Other costs	165,537	108,154
	353,236	224,681
Profit before tax	176,213	225,766

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The trading subsidiary makes an annual distribution of its taxable profits to the school.

3 CHARITABLE ACTIVITIES – Other income

	2024	2023
	£	£
Extra subjects, trips and travel	733,115	568,516
Registration fees and deposits forfeit	76,488	115,108
Sundry income	75,459	71,755
	885,062	755,379

4 ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs	Other costs	Depreciation	2024 Total	2023 Total
	£	£	£	£	£
Raising funds	202,437	165,537	-	367,974	216,107
Financing costs	-	289,627	-	289,627	223,829
	202,437	455,164	-	657,601	439,936
Charitable activities					
Teaching costs	8,366,462	1,668,230	195,063	10,229,755	9,327,049
Welfare costs	1,528,206	731,843	-	2,260,049	2,005,907
Premises costs	714,121	2,393,911	860,443	3,968,475	3,636,037
Support costs and governance	2,057,802	643,848	-	2,701,650	2,339,850
	12,666,591	5,437,832	1,055,506	19,159,929	17,308,843
	12,869,028	5,892,996	1,055,506	19,817,530	17,748,779

(b) Governance costs of the charity included in support costs

	2024	2023
	£	£
Remuneration paid to current auditor for external audit services	32,840	27,000
Costs of ISI inspection	9,274	5,595
Reimbursement of personal expenses to Governors – travel	441	916
	42,555	33,511

4 ANALYSIS OF EXPENDITURE *(continued)*

No members of Council received any remuneration or other benefits from the school or from any connected body. Two members of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £774 (2023: two members of the Council received a total of £916).

The school provides liability insurance to the Members of the Council as part of the school's insurance policy.

(c) Net incoming resources are stated after charging:

	2024	2023
	£	£
Audit fees	42,916	39,375
Non-audit fees	66	1,290
Direct taxation services	1,440	1,110
Operating lease charges	77,175	76,982
Depreciation	1,055,506	1,029,014

All fees for audit services in 2024 and 2023 are payable to Crowe U.K. LLP and are stated inclusive of non-recoverable VAT.

5 STAFF COSTS

	2024	2023
	£	£
Salaries and wages	9,201,357	8,555,051
Social security costs	894,394	822,834
Pension costs and superannuation	1,815,227	1,566,584
	11,910,978	10,944,469
Other staff related costs	132,877	131,971
External contractors	825,173	660,068
	12,869,028	11,736,508
Aggregate employee- benefits of key management personnel	1,353,394	1,170,488
The benefits figure includes the cost of employer national insurance		

The average number of employees of the group during the year was as follows:

5 STAFF COSTS *(continued)*

	2024 Number	2024 FTE	2023 Number	2023 FTE
Teaching staff	212	132	205	128
Support staff	127	75	130	79
	339	207	335	207

Catering staff numbers are not included in the above calculations as they are not direct employees of the school.
There were no redundancies in 2024 nor the prior year in relation to all staff.
The number of employees whose gross emoluments exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	11	2
£80,001 - £90,000	4	3
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£160,001 - £170,000	1	1

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of six higher paid employees (2023: six employees) and to a defined contribution group personal pension scheme for three higher paid employees (2023: two employees).

6 TANGIBLE FIXED ASSETS

THE GROUP	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
at 1 August 2023	42,200,870	816,620	3,042,709	46,060,199
Additions	99,088	722,722	143,861	965,671
Transfers	829,935	(829,935)	-	-
Fixed assets written off	-	-	(175,664)	(175,664)
At 31 July 2024	43,129,893	709,407	3,010,906	46,850,206
Depreciation				
At 1 August 2023	12,154,166	-	2,685,887	14,840,053
Provided in the year	860,443	-	195,063	1,055,506
Fixed assets written off	-	-	(175,664)	(175,664)
At 31 July 2024	13,014,609	-	2,705,286	15,719,895
Net book amount at 31 July 2024	30,115,284	709,407	305,620	31,130,311
Net book amount at 31 July 2023	30,046,704	816,620	356,822	31,220,146

6 TANGIBLE FIXED ASSETS *(continued)*

THE COMPANY	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
at 1 August 2023	42,200,870	816,620	2,920,681	45,938,171
Additions	99,088	722,722	143,861	965,671
Transfers	829,935	(829,935)	-	-
Fixed assets written off	-	-	(175,664)	(175,664)
At 31 July 2024	43,129,893	709,407	2,888,878	46,728,178
Depreciation				
At 1 August 2023	12,154,166	-	2,563,859	14,718,025
Provided in the year	860,443	-	195,063	1,055,506
Fixed assets written off	-	-	(175,664)	(175,664)
At 31 July 2024	13,014,609	-	2,583,258	15,597,867
Net book amount at 31 July 2024	30,115,284	709,407	305,620	31,130,311
Net book amount at 31 July 2023	30,046,704	816,620	356,822	31,220,146

The freehold land and buildings are insured by the school to the value of £89.4M.

7 FIXED ASSET INVESTMENTS

	The Group		The Company	
	2024 £	2023 £	2024 £	2023 £
Market value as at 1 August 2023	2,375,264	2,168,863	2,375,265	2,168,864
Additions	250,000	250,000	250,000	250,000
Transfers to current asset investments	-	-	-	-
Increase / (decrease) in value of investments	193,899	(43,599)	193,899	(43,599)
Market value as at 31 July 2024	2,819,163	2,375,264	2,819,164	2,375,265
As represented by:				
Listed investments (UK)	2,819,163	2,375,264	2,819,163	2,375,264
Unlisted investments	-	-	1	1
	2,819,163	2,375,264	2,819,164	2,375,265

Company Number 00110692
Charity Number 307335

7 FIXED ASSET INVESTMENTS *(continued)*

At 31 July 2024 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales (company number 0193147; registered office Alresford Road, Winchester SO21 1HA), which is involved in the letting of facilities. The assets and liabilities of St Swithun's School Letting Company Limited are:

	2024	2023
	£	£
Tangible fixed assets	-	-
Current assets	364,760	158,551
	364,760	158,551
Creditors: amounts falling due within one year	(333,725)	(127,516)
	31,035	31,035
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	31,035	31,035

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2.

8 DEBTORS

	The Group		The Company	
	2024	2023	2024	2023
Amounts falling due within one year:	£	£	£	£
Fee debtors	49,296	39,087	49,296	39,087
Trade debtors	14,112	73,932	12,076	2,445
Prepayments and accrued income	581,191	498,307	550,475	482,999
Amounts owed by group undertaking	-	-	208,401	50,571
	644,599	611,326	820,248	575,102

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	332,833	332,833	332,833	332,833
Social security and other taxes	224,118	219,587	216,483	209,036
HP creditor	7,650	7,650	7,650	7,650
Other creditors and accruals	1,178,658	1,068,963	1,060,968	1,002,569
Pupil fee deposits	613,503	601,320	613,503	601,320
Deferred income (composition fees)	1,063,015	132,247	1,063,015	132,247
Other fees received in advance	1,963,781	1,456,686	1,963,781	1,456,686
	5,383,558	3,819,286	5,258,233	3,742,341

As required by FRS102 all pupil deposits are shown as due within one year.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

(a) Analysis of creditor

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	3,452,686	3,686,695	3,452,686	3,686,695
Deferred income (composition fees)	1,952,150	280,227	1,952,150	280,227
HP creditor	6,425	14,075	6,425	14,075
	5,411,261	3,980,997	5,411,261	3,980,997

The bank loans are secured on the freehold property of the school.

Company Number 00110692
Charity Number 307335

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR *(continued)*

(b) Bank loans

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Due within one year	332,833	332,833	332,833	332,833
Amounts falling due within 1 year – note 9				
Due between 2 and 5 years	1,331,333	1,331,333	1,331,333	1,331,333
Due after more than 5 years	2,121,353	2,355,362	2,121,353	2,355,362
Amounts falling due after 1 year – note 9	3,452,686	3,686,695	3,452,686	3,686,695
	3,785,519	4,019,528	3,785,519	4,019,528

In September 2019 the school consolidated a term loan and property mortgage into a single term loan of £4,992,495, with repayment terms of 2.19% over Base Rate over 15 years.

	The Group		The Company	
	2024	2023	2024	2023
(c) Composition fees payable	£	£	£	£
Due within one year	1,063,015	132,247	1,063,015	132,247
(Amounts falling due within 1 year)				
Due between 2 and 5 years	1,889,520	280,227	1,889,520	280,227
Due after more than 5 years	62,630	-	62,630	-
Amounts falling due after 1 year – note 9	1,952,150	280,227	1,952,150	280,227
	3,015,165	412,474	3,015,165	412,474

11 RESTRICTED FUNDS

THE GROUP AND THE COMPANY

	At 1 August 2023	Income	Expenditure	Gain / (Loss) on revaluation	At 31 July 2024 Total
	£	£	£	£	£
BBF (Bramston Bursary Fund)	341,518	164,096	(193,242)	-	312,372
Bramston Appeal	1,232,132	41,536	(37,036)	76,150	1,312,782
Building Fund	248,824	1,047	-	-	249,871
Other appeals	23,923	49,994	(39,994)	-	33,923
Yong prize fund	828	-	(150)	-	678
Waller prize fund	52,156	1,528	(200)	2,295	55,779
Legacies	142,996	-	-	-	142,996
General purpose	106,725	25,600	(18,519)		113,806
At 31 July 2024	2,149,102	283,801	(289,141)	78,445	2,222,207

The Bramston Bursary Foundation (BBF) focus of the provision of full bursaries for girls in care, or who may be on the edge of care.

The Bramston fund holds investments, the interest from which is used to fund hardship bursaries

The Building fund holds the donations made for future capital projects.

The Appeals hold specific funds to provide bursaries in accordance with donor wishes.

The Charlotte M Yonge prize for £100 is awarded for three years to assist former pupils in the purchase of books.

The Waller Fund provides prizes annually of £100 and £50 respectively to the Head and Deputy Head girls for the year. It also funds the Mowbray prize for £100 which is awarded for three years to assist former pupils in the purchase of books. This scholarship is awarded for excellent academic achievements whilst at the school

Legacies are funds donated with specific conditions attached.

The General Purpose fund provides annual speech day prizes and contains specific donations earmarked by donors, voluntary charity collections by the staff and pupils and the PTA and OGA funds.

11 RESTRICTED FUNDS *(continued)*

ENDOWMENT FUND

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2023	61,121	61,121
Income	1,923	1,923
Expenditure	(2,000)	(2,000)
Gain on revaluation of investment	1,968	1,968
At 31 July 2024	63,012	63,012

The Dr Jenny Livy Scholarship Fund was created and generously supported by the parents of a former pupil to recognise Dr Jenny Livy's contribution to St Swithun's School.

A Dr Jenny Livy Scholarship is awarded to a member of the L6 at the start of the academic year to a girl who shows academic promise, intellectual curiosity, a unique independence of mind and who participates in the wider life of the school community. The award will be made to a girl who was in U5 in the previous academic year. The headmistress is responsible for awarding this scholarship.

The level of this award is currently £2,000. This figure will be reviewed every 5 years (next Sept 2024) and increased by an agreed amount in line with fee levels. In any year if there is no suitable scholarship candidate, or the fund's income exceeds expenditure, then the amount is to be reinvested into the endowed fund.

The funds for this scholarship are endowed in a separate fund clearly defined. Funds are currently invested in M & G Charibond. Ongoing investment decisions will be made in accordance with the school's investment policy.

12 UNRESTRICTED FUNDS

THE GROUP

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General Funds	TOTAL UNRESTRICTED FUNDS
	£	£	£	£
At 1 August 2023	422,000	422,000	29,817,498	30,239,498
Surplus for the year	-	-	227,244	227,244
At 31 July 2024	422,000	422,000	30,044,742	30,466,742

The school has established a designated fund to meet future contributions to the support staff final salary pension scheme as required. Details of the scheme are contained in note 18.

Company Number 00110692
Charity Number 307335

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE GROUP

Fund balances at 31 July 2024	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,130,311	-	-	31,130,311
Investments	1,383,787	49,548	1,385,828	2,819,163
Current assets	9,025,463	13,464	836,379	9,875,306
Current liabilities	(5,383,558)	-	-	(5,383,558)
Long term liabilities	(5,689,261)	-	-	(5,689,261)
	30,466,742	63,012	2,222,207	32,751,961

THE COMPANY

Fund balances at 31 July 2024	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,130,311	-	-	31,130,311
Investments	1,383,788	49,548	1,385,828	2,819,164
Current assets	8,869,104	13,464	836,379	9,718,948
Current liabilities	(5,258,233)	-	-	(5,258,233)
Long term liabilities	(5,689,261)	-	-	(5,689,261)
	30,435,709	63,012	2,222,207	32,720,928

14 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITES

	2024	2023
	£	£
Net incoming resources	302,240	(10,487)
Elimination of non-operating cash flows		
- (Gains) / losses on investments	(193,899)	43,599
- Investment income	(195,837)	(150,543)
- Finance costs less grant income	289,627	223,829
Depreciation charge	1,055,506	1,029,014
(Increase) / decrease in debtors	(33,273)	(121,740)
Increase in creditors excluding bank loans	3,226,713	781,919
Defined benefit pension scheme adjustments	278,000	-
Net cash inflow from operations	4,729,077	1,795,591

Company Number 00110692
Charity Number 307335

14 (b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank – unrestricted	7,719,422	4,555,884
Deposits - unrestricted	660,482	648,407
Cash at bank – restricted	781,587	770,730
Deposits - restricted	69,217	68,247
	9,230,708	6,043,268

15 CAPITAL COMMITMENTS

At 31 July 2024 the Group had capital commitments of £nil (2023: £nil). All outstanding sums including retentions on capital contracts have been accrued in liabilities as at 31 July 2024.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2024 or at 31 July 2023.

17 TAXATION

St. Swithun's School (Winchester) is a registered charity (number 307335) and is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.

18 PENSION SCHEMES

TEACHING STAFF - Teachers' pension 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 £1,151,868 (2023: £1,048,529) and at the year-end £nil (2023 - £127,940, paid in full in August 2023) 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 was published in October 2023.

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 schemes 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 the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees and teachers who have opted-out of Teachers' Pensions. The employer pays an age-related contribution of 7 – 14% for support staff and 18.2% for teachers, provided that the employee pays a minimum contribution of 3-5%. The pension charge for the year was £534,207 (2023: £481,907).

CLOSED DEFINED BENEFITS PENSION SCHEME

The employer sponsors a scheme which is a defined benefit pension plan. It is a separate trustee administered entity holding assets to meet the long term pension liabilities. The last formal actuarial valuation of the Scheme was carried out as at 31 December 2020 and updated to 31 July 3024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This more recent finalised actuarial valuation, which was produced as at 01 January 2021, showed that the scheme's assets equalled the scheme's technical provisions resulting in a funding level of 100%. In addition and in accordance with this actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund. As there was no shortfall at the valuation date, no contributions are payable in respect of the technical provisions

Since August 2016 a designated fund has been established by the school to meet future contributions as required. As at 31 July 2024 the balance stands at £422,000. The FRS102 calculation by the actuary calculates a scheme deficit of £278K (2023: surplus of £92K). In accordance with paragraph 28.22 of FRS102 the net pension asset as at 31 July 2023 was restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore became £nil. For 31 July 2024 the FRS102 scheme deficit calculation has been reflected in the SOFA.

The pension charge for the year was £47,757 for admin charges and trustee and independent advice (2023: £18,648).

18 PENSION SCHEMES (continued)

PENSION SCHEME DISCLOSURES

(a) Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

The assets, funded obligations and notional surplus in the scheme as at 31 July 2024, 31 July 2023 and 31 July 2022 were as follows:

	2024 Market Value £'000	2024 Proportion	2023 Market Value £'000	2023 Proportion	2022 Market Value £'000	2022 Proportion
Equities	0		0	0%	0	0%
Index linked gilts	120	6%	145	10%	319	10%
Cash	4	0%	19	0%	6	0%
Insured pensions						
Buyout aware funds						
Other	1,961	94%	2,112	90%	2,953	90%
Fair value of plan assets	2,085		2,276		3,278	
Value of funded obligations	(2,363)		(2,184)		(2,623)	
(Deficit) / Surplus	(278)		92		655	
Scheme surplus restriction	-		(92)		(655)	
Deficit recognised in balance sheet	(278)		nil		nil	

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

(b) Reconciliation of opening and closing balances of the defined benefit obligation

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Opening defined benefit obligation	2,184	2,623
Current service cost		-
Interest cost	113	89
Actuarial losses (gains)	174	(374)
Past service cost		-
Settlements or curtailments		-
Benefits paid	(108)	(154)
Closing defined benefit obligation	2,363	2.184

18 PENSION SCHEMES *(continued)*

(c) Reconciliation of opening and closing balances of the fair value of plan assets

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Opening fair value of plan assets	2,276	3,278
Interest income	118	112
Actuarial gains / (losses)	(201)	(960)
Contributions	-	-
Benefits paid	(108)	(154)
Closing fair value of plan assets	2,085	2,276

The actual return on the plan assets over the year to 31 July 2024 was -£83,000 (2023: (£848,000)) (2022: (£1,013,000)).

(d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Current service cost	-	-
Net interest cost	5	-
Expenses	(5)	-
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
Defined benefit costs recognised in profit and loss account	-	-

(e) Analysis of the actuarial gains/ (losses) recognised in OCI

Actuarial gains or losses are recognised immediately via Other Comprehensive Income (OCI).
The amounts for the year are:

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Return on plan assets (excluding amounts included in net interest cost) - gain / (loss)	(201)	960
Experience losses arising on plan liabilities	(16)	144
Effect of changes in the demographic and financial assumptions underlying the present value of liabilities	(158)	(518)
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest)	97	(586)
Defined benefit costs recognised in profit and loss account	(278)	-

18 PENSION SCHEMES *(continued)*

PENSION SCHEME ASSUMPTIONS

The life expectancy is based upon mortality assumptions. Assuming retirement at age 65, the life expectancy in years is as follows:

	31 July 2024	31 July 2023
For a male aged 65 now	25.9	25.9
At 65 for a male member aged 45 now	27.9	27.8
For a female aged 65 now	27.9	27.8
At 65 for a female member aged 45 now	29.5	29.4

	31 July 2024	31 July 2023
Discount rate	4.8%	5.3%
Inflation assumption (RPI)	3.55%	3.5%
Inflation assumption (CPI)	3.05%	2.9%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	3.05%	2.9%
Allowance for pension in payment increases max 5%	3.25%	3.5%
Allowance for pension in payment increases of RPI Min 3% max 5%	3.85%	3.8%
Post retirement mortality	104% S3PMA 104% S3PFA-M CMI_2023 1.5% males 1.25% females	104% S3PMA 104% S3PFA-M CMI_2022 1.5% males 1.25% females
Cash commutation	No allowance	No allowance

19 RELATED PARTY TRANSACTIONS

In 2024 the School charged £60,368 (2023: £16,905) to its wholly owned subsidiary St. Swithun's School Letting Company Limited for use of the school's facilities.

In 2024 St. Swithun's School Letting Company Limited made a gift aid payment of £225,776 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2023. An equivalent payment will be made for the 2024 profit for the year of £176,212.

20 OPERATING LEASE COMMITMENT

The following equipment operating lease payments are committed to be paid within one year.

	2024 £	2023 £
Expiring within one year:	77,175	76,982

21 SUBSIDIARY CHARITY

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. St. Swithun's School Bursary Fund is held on trust by the Trustee to apply income and capital for the provision of bursaries at the school.

St. Swithun's School Bursary Fund is unincorporated, has no share capital, had not commenced its activities and has no net assets as at 31 July 2024 (2023: £nil). St Swithun's School (Winchester) is the sole trustee and so St. Swithun's School Bursary Fund is included in the accounts on that basis.

Company Number 00110692
Charity Number 307335

22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVIITES – COMPARATIVE FIGURES BY FUND TYPE

	Note	School 2023 £	Endowment Fund 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from					
Donations		-	-	237,086	237,086
Charitable activities					
- School fees	1	16,216,255	-	-	16,216,255
- Other income	3	755,379	-	-	755,379
Trading income	2	422,628	-	-	422,628
Investment income		105,926	1,169	43,448	150,543
Other income	3	-	-	-	-
Total Incoming Resources		17,500,188	1,169	280,534	17,781,891
Expenditure on					
Charitable activities		17,070,133	2,000	236,710	17,308,843
Raising funds	4	216,107	-	-	216,107
Other- Finance costs	4	223,829	-	-	223,829
Total Resources Expended	**4**	17,510,069	2,000	236,710	17,748,779
Gains / (losses) on investments		20,301	(4,267)	(59,633)	(43,599)
NET INCOME FOR THE YEAR		10,420	(5,098)	(15,809)	(10,487)
Transfer of funds		27,404	-	(27,404)	-
Pension scheme actuarial losses	18	-	-	-	-
NET MOVEMENT IN FUNDS		37,824	(5,098)	(43,213)	(10,487)
Balance brought forward		30,201,674	66,219	2,192,315	32,460,208
Balance carried forward		30,239,498	61,121	2,149,102	32,449,721

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

22 FUNDS – COMPARATIVE FIGURES

(a) RESTRICTED FUNDS – COMPARATIVE FIGURES

THE GROUP AND THE COMAPNY

	At 1 August 2022	Income	Expenditure	Transfers	Gain / (Loss) on revaluation	At 31 July 2023 Total
	£	£	£	£	£	£
BBF (Bramston Bursary Fund)	356,138	110,258	(124,878)	-	-	341,518
Bramston Appeal	1,359,679	41,922	(37,000)	(74,179)	(58,290)	1,232,132
Building Fund	-	29,604		219,220	-	248,824
Other appeals	23,034	40,889	(40,000)	-	-	23,923
Yong prize fund	1,228	-	(400)	-	-	828
Waller prize fund	52,148	1,701	(350)	-	(1,343)	52,156
Legacies	315,441	-	-	(172,445)	-	142,996
General purpose	84,647	56,160	(34,082)	-	-	106,725
At 31 July 2023	2,192,315	280,534	(236,710)	(27,404)	(59,633)	2,149,102

(b) ENDOWMENT FUND – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2022	66,219	66,219
Income	1,169	1,169
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(4,267)	(4,267)
At 31 July 2023	61,121	61,121

Company Number 00110692
Charity Number 307335

(c) UNRESTRICTED FUNDS – COMPARATIVE FIGURES

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General Funds	TOTAL UNRESTRICTED FUNDS
At 1 August 2022	422,000	422,000	29,779,674	30,201,674
Net surplus for the year	-	-	10,420	10,420
Transfer of funds	-	-	27,404	27,404
Pension scheme actuarial losses	-	-	-	-
Net movement in funds	-	-	37,824	37,824
2 At 31 July 2023	422,000	422,000	29,817,498	30,239,498

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

THE GROUP

Fund balances at 31 July 2023	Unrestricted £	Endowment £	Restricted £	Total £
Tangible fixed assets	31,220,146	-	-	31,220,146
Investments	1,020,301	47,580	1,307,383	2,375,264
Current assets	5,799,334	13,541	841,719	6,654,594
Current liabilities	(3,819,286)	-	-	(3,819,286)
Long term liabilities	(3,980,997)	-	-	(3,980,997)
	30,239,498	61,121	2,149,102	32,449,721

THE COMPANY

Fund balances at 31 July 2023	Unrestricted £	Endowment £	Restricted £	Total £
Tangible fixed assets	31,220,146	-	-	31,220,146
Investments	1,020,302	47,580	1,307,383	2,375,265
Current assets	5,691,355	13,541	841,719	6,546,615
Current liabilities	(3,742,341)	-	-	(3,742,341)
Long term liabilities	(3,980,997)	-	-	(3,980,997)
	30,208,465	61,121	2,149,102	32,418,688

Company Number 00110692
Charity Number 307335

24 RESTATEMENT OF COMPARATIVE FIGURES

OVERSTATEMENT OF ACCUMULATED DEPRECIATION

An error has been identified in relation to the calculation of depreciation following the transfer of the swimming pool from the wholly owned subsidiary company to the parent company in 2013. The effect of this is that the net book value of the land and buildings fixed assets and the funds have been overstated in the Group , and understated in the Company.

Accordingly, the net book value of the land and buildings for the prior year to 31 July 2023 has been recalculated, and the funds in the Group and the Company have been restated.

GROUP	2023	Adjustment	Restated 2023
Opening Funds 01 August 2022	32,959,659	(499,451)	32,460,208
Depreciation charge -Land and Buildings	864,357	(22,117)	842,240
Closing funds -31 July 2023	32,927,055	(477,334)	32,449,721
Net Book Value – Land and Buildings	30,524,038	(477,334)	30,046,704

COMPANY	2023	Adjustment	Restated 2023
Opening Funds 01 August 2022	32,230,121	199,054	32,429,175
Depreciation charge -Land and Buildings	864,357	(22,117)	842,240
Closing funds -31 July 2023	32,197,517	221,171	32,418,688
Net Book Value – Land and Buildings	29,825,533	221,171	30,046,704

ST SWITHUN'S SCHOOL (WINCHESTER)

England & Wales - Charity number 307335

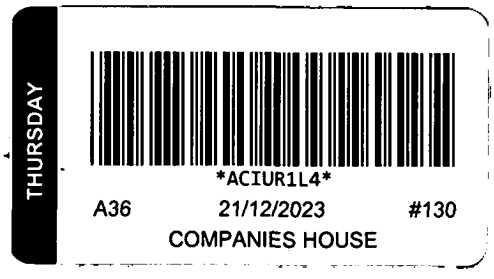
Accounts

St Swithun's School (Winchester)

(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2023



Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester)

(A company limited by guarantee)

Contents	Page
Company information	3
Report of the Council, incorporating the Strategic Report	5
Independent auditor's report	25
Consolidated statement of financial activities	28
Consolidated balance sheet	29
Company balance sheet	30
Consolidated statement of cash flows	31
Accounting policies	32
Notes to the financial statements	36

Company no. 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)
COMPANY INFORMATION

MEMBERS OF THE COUNCIL

Council Members, who are directors of the company, trustees of the charity and the governors of the school, who served at any time during the year, are listed below:-

Mrs A McGhee (McClure) LLB * (Chair) * d ^ # ☸
The Dean of Winchester (ex-officio). The Very Revd C Ogle MA MPhil DLitt
The Right Worshipful the Mayor of Winchester (ex-officio). Cllr V Achwal (to 17May2023)
Mr R Adam DipArch RIBA FRSA * d
Miss A Allan (Appointed Feb'23) * # d
Mr S Bailey (Appointed Feb'23) ☸
Mrs E J K Clancey BA (Hons) ^ #
Mrs N de Kretser MA * d ^ # ☸
Mrs J C Eager BEd, MSc ☸
Mrs J Feuchtwanger (Appointed Nov'22) ^
Mr W Hill (Appointed Feb'23) *
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med * ☸
Mrs S J Parrish MA FIET FBCS CITP * (Vice-Chair)
Mrs A-L Peters BSc (Hons), FCA * d ^ # (Treasurer, ex-officio)
Mrs J Prescott BSc NPQH ☸ (until Nov'22)
Mrs F Robinson LLB (Hons) # ☸ (until Nov'22)
Mr J Russell BSc (Hons), MSc * d (until Feb'23)
Dr C Thorne BA Hons, MSc, PhD # ☸
Mr J R Tyson BSc (Hons) * d
Mr R White (Appointed Feb'23) * d

* Member of the Standing Committee
d Member of the Development Committee
^ Member of the Nomination and Remuneration Committee
# Member of the Bursary, Fundraising & Public Benefit Committee
☸ Member of the Education Committee

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office.
All other members who are not ex-officio are elected to the Council by the Council and are required to stand for re-election every three years. Members retire after a maximum of three periods of office.

Officers

The Head of St Swithun's School -	Ms J S Gandee MA, PGCE
The Head of St Swithun's Prep School -	Mr J Brough B.Ed. (Hons), MA, NPQH, FCollT
The Bursar and Clerk to the Council -	Mr M J Gamble MA

Other senior management personnel

Deputy Head Pastoral - senior school	Mr G Yates MA, PGCE, BA (Hons)
Deputy Head – prep school	Mrs K Grosscurth BSc (Hons), PGCE
Deputy Head Academic – senior school	Mr C Hammel AB, MLitt
Head of Outreach & Partnership	Mr S Mayes BA
Finance Bursar	Mrs J Bollard BSc (Hons), ACA
Operations Bursar	Mrs S Culley
Head of Development	Mrs C Lewis

Company Number 00110692
Charity Number 307335

ADDRESS AND REGISTERED OFFICE

St Swithun's School
Alresford Road
Winchester
Hampshire
SO21 1HA

ADVISORS

Bankers

National Westminster plc
105 High Street
Winchester
Hampshire
SO23 9AW

Solicitors

Moore Barlow
The Oriel
Sydenham Road
Guildford
GU1 3SR

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Insurer Brokers

Marsh Education Practice
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The Council submits its annual report and strategic report for the year ended 31 July 2023, under the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006 and the Charities SORP(FRS102) 2015.

REFERENCE AND ADMINISTRATION

St Swithun's School (the school) was founded in 1884, and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The school is registered as Company number 00110692 and Charity number 307335.

AIMS AND OBJECTIVES

Objects

The object of the school, as defined in the Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. St Swithun's is a leading GSA (Girls' School Association) school offering day, weekly boarding and full boarding for some 520 girls aged 11-18. The adjoining IAPS Prep School (Independent Association of Prep Schools) caters for girls aged 4-11, with a co-educational nursery from age 3.

Aims

In order to achieve the stated object of the school, the following aims were agreed during a previous period and re-affirmed in February 2019 (reviewed at the annual strategy day in February):

- **Academic.** To prepare girls for public examinations and higher education in a stimulating and scholarly environment in which the girls develop intellectual curiosity, independence of mind and the ability to take responsibility for their own learning. They are encouraged to achieve their personal best. Prep school girls are prepared for entry into senior school at age eleven

- **School community.** To provide a happy, safe and supportive community based on Christian values in which all girls are given the space to develop their spirituality and are encouraged to understand and celebrate difference, and to be kind to others

- **Co-curricular.** To provide a wide range of opportunities beyond the classroom so that girls can discover individual passions and develop a range of characteristics such as resilience, initiative, creativity, perseverance, self-confidence, the ability to work in a team and to honour one's commitments. To encourage habits to ensure good physical and mental health both at school and in the future such as exercise, healthy eating and the art of relaxation

- **Beyond the school gates.** To teach the girls compassion, an understanding of the wider world and their role in it, a sense of duty and a desire for justice

- **Looking towards the future.** To provide high-quality higher education and careers advice and a supportive old girls' network

- **Keeping in touch.** To communicate in a timely and constructive fashion with parents and other members of the St Swithun's family in order to develop relationships conducive to offering the best possible education.

The aims and objectives are reviewed annually by the School Council.

AIMS AND OBJECTIVES (continued)

While these aims apply across the school, the prep school has the following complementary aims:

- To provide a secure nurturing environment where the spirit of cooperation and respect for others is paramount
- To meet the intellectual, physical and emotional needs of each individual child by offering a broad, balanced, stimulating and differentiated curriculum and by fostering high self-esteem, self-motivation and self-expression
- To create an environment where children are valued, cherished and challenged and as a result learn to the best of their ability
- To have a happy school with smiling, confident and articulate children, where everyone feels a sense of worth.

Objectives for the Year

The objectives for this year have remained consistent:

- To continue to provide a well-ordered, efficiently managed, supportive environment in which each child would be able to fulfil his/her intellectual physical and creative potential and take responsibility for his/her learning. In the prep school children are encouraged to develop independence, self-motivation and self-esteem
- To continue to achieve a high level of academic performance
- To continue the programme of improvement to educational, residential and other facilities
- To provide public benefit through our charitable activities
- To continue the fund-raising campaign to provide bursary funds that provide financial support to those unable to afford fees
- To achieve a reputation as a school that is well known for its:
    - excellent all-round education
    - forward-looking pedagogy
    - scholarship and the attitudes of mind it develops in its students
- To enhance St Swithun's reputation which may lead to it being oversubscribed
- To generate an annual surplus of at least 10% of fee income allowing continuous investment in new facilities and a rolling maintenance programme.

In setting their objectives for the year and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and fee-charging, noting the amendments made following the judicial review in 2011. They have also noted and responded to governmental expectations that independent schools increase the extent to which they share their facilities with maintained schools and the local community.

Principal Activities of the Year

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

Company Number 00110692
Charity Number 307335

PUBLIC BENEFIT

Widening access

Bursaries have been awarded over the past year at a cost of £1,528,820 (8.5% of fee income) to some 63 pupils, of which 52 were means tested and 32 were 100% of fees. In order to truly widen access, bursaries are available to cover both fees and other necessary expenses appropriate for a pupil at the school. We also provide 11 scholarships for girls to St Katherine's School, Lira, Uganda, funded from volunteer activities.

State school partnerships

The impact of our state schools' partnership programme in 2022/23 is as follows:

- An increasing network of state schools with whom we undertake partnership activity including Park Community School, Oliver's Battery, All Saints, Sun Hill, St Faith's, Four Marks, Kings Worthy, Barton Farm and Weeke.
- Over 100 hours of weekly enrichment activity with 5 primary schools including art, drama, PE and reading sessions.
- 370 primary school pupils involved
- 120 St Swithun's pupils and staff involved
- 40 hours of swimming pool hire/tuition/transport for 5 local primary schools.
- An events programme which welcomed over 200 primary school pupils to St Swithun's to take part in maths, sport and creative arts activities, delivered by St Swithun's pupils and staff.
- Transport support, allowing over 300 primary school pupils to attend educational days and co-curricular events off-site.
- A community service day at All Saints Primary School involving 20 Year 11 St Swithun's pupils helping with the upkeep of their grounds.
- Shared teaching resources with Park Community School in Havant, with a direct focus on helping to raise the aspirations of some of their female students.
- A lecture programme attended by students from local secondary school and Sixth From colleges.
- Science in a Suitcase, the portable science resource developed by our science department, is in much demand by science co-ordinators in primary schools and is regularly out 'on loan', at no cost.

Fundraising

Each year the school community selects three charitable organisations to support during the year, from a range of charities nominated by pupils. Where possible representatives of these charities visit and speak to pupils, or send resources so the Assist Team - made up of girls in the 6th form - can raise awareness of the charities. Almost all fundraising events throughout the year support these causes. School charities selected for 2022/23 were Kids for Kids, Planned Parenthood and HART UK. Every year the money raised is also shared with the Bramston Bursary Fund which is a permanent 4th school charity

Students raised over £13,000 for the school charities, with initiatives including Fire Walking, the 3 Peaks challenge, riding a rodeo bull, and many bake sales. In addition, pupils and staff have supported the Winchester Women's Refuge, the Winchester Nightshelter, the FCIS shoebox appeal and our sister school St. Katherine's, Uganda through a range of fundraising and practical activities.

Company Number 00110692
Charity Number 307335

Fundraising (continued)

In the last year, pupils and staff at St Swithun's Prep School have raised over £2,000 in supporting Xmas jumper day, the Poppy appeal, Comic Relief, Room to Read and via a sponsored dog walk for Hearing Dogs.

The senior school charities for 2023/24 have been chosen by pupils as The Hedgehog Conservation society, the RNLI and Doctors of the World.

STRATEGIC REPORT

FINANCIAL REVIEW

Record of achievements and performance for the year

In 2022/23 the school had 493 pupils in the senior school and 212 in the prep school. In addition to academic achievements, both schools maintained a full programme of sporting, musical and artistic activities during the year.

The school can again justifiably claim to be among the highest achieving girls' schools in the country, consistently achieving excellent results in public examinations at both GCSE and A Level.

In summer 2023 24.1% of A-level entries were awarded A*, compared with the national average of 8.7%. 60.8% of entries were awarded A* or A grades, compared with 26.8% for all schools in England.

At GCSE level 62.5% of entries were graded 9/8/A*, compared with the national average of 12.0%. 79.7% of entries were awarded grades 9/8/7 and A*/A, compared with 21.6% for all schools in England.

The school was inspected by the Independent Schools Inspectorate in January 2020. The inspections covered Regulatory Compliance only and both senior and prep schools had fully met all the standards in the regulations and were therefore judged compliant.

Financial results of the school and school letting company

The financial results for the year were below expectations; full details are shown in the attached financial statements and the results have been summarised below:-

The Unrestricted Net Incoming Resources amounted to a surplus of £15,707 (2022: surplus of £445,655) with no FRS102 pension adjustment required. This was added to the brought forward funds to give an amount of £30,716,832 attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 28 contains details of the incoming resources for the year.

Included in total incoming resources of £17.8M is £16.2M of net school fees (91%) and £237K of restricted donations (1.3%) . Gross fees for the year were £82K higher than expectation. Total resources expended were £889K lower than the original forecast at £17.8M, of which £17.3M (97%) was used in the charitable activities of the charity.

Financial results of the school and school letting company (continued)

In the restricted and endowment funds, the overall result for the year amounted to a deficit of £48,322 (2022: surplus of £48,311). This includes donations for bursary provision of £151K, £27K income for specific projects and income from restricted investments of £46K Overall these leave £2,149,102 attributable to restricted funds and £61,121 to endowment funds at the year end.

All taxable profits from the Letting Company are transferred to the school by gift aid to further support our charitable aims.

Going Concern evaluation

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2025 and a consideration of the key risks. These include the impact of external economic factors including the potential political changes in independent school taxation and energy market volatility, that could negatively impact the school and working capital requirements.

The forecast surpluses for 2023-24 and 2024-25 reflect known changes in school taxation and the longer term effects of the global energy market crisis, which generated a 500% rise in energy costs. This sits alongside a significant rise in national inflation and strong upward pressure on staff salaries; all pressures by which the school is equally affected.

All these factors have inevitably caused significant increases in the operating cost base of the school. However, the Council is taking measures to assess the likely impact, alleviate the pressure whilst maintaining the level of commitment to the education of the girls and developing the offer to meet the expectations of parents now and in the future.

Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis. The school has made a confident start to the school year with 710 pupils. This is in line with the budgeted roll set in May 2023. Fee income for the first term of the 23/24 school year has been strong with an indication that payment of fees will be consistent with previous years. Early indications are strong for the September 2024 intake.

At the year-end, the school had surplus free reserves of £2.03M. This comprises £5.2M unrestricted cash plus £754K working capital less net creditors of £3.92M.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing energy market volatility is better known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 24.

School reserves policy

At 31 July 2023 the Group has total net assets and reserves of £32,927,055. This comprises restricted funds of £2,149,102, endowment funds of £61,121 and unrestricted funds (including equity in fixed assets) of £30,716,832. The total value of the school's fixed assets, which are all held for use in the school, is £31,697,480, against which asset-specific creditors (bank loans) are held of £4,019,528.

Free reserves, defined as unrestricted funds less fixed assets (net of asset-specific loans) are in surplus by £2,035K. This comprises unrestricted current assets of £5,816K less other net current liabilities of £3,487K and long term creditors, (excluding bank loans) of £294K. There is also a designated fund of £422K to meet future contributions to the closed legacy retirement benefit scheme for support staff.

Council have considered an appropriate target level for the school's free reserves. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves for the charity should be approximately 2 months expenditure (currently forecast at £2,890K) against which the figure reached in the current year, comprised as above, is £2,035K. In addition, the school holds £1,020K in readily-accessible investments and £1,816K equity (at cost) in its disposable properties.

At the year-end, the unrestricted cash at bank of £5,204K is available for working capital requirements.

It is felt that this school reserves policy remains a valid position.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

The Council is of the opinion that given the current balance sheet and financial projections, future pupil registrations, as well as available banking facilities and disposable properties and investments there is no need to set aside additional free reserves.

Investment powers, policy and performance

The investment power of the Council is given by the Articles of Association. The current policy is that all investments must be safe and ethical and advice is sought as required before new investments are made. Sufficient working capital is held in an instant access interest bearing account to meet all requirements as they fall due. Investments which represent the composition fee fund are held in UK Government gilts, and the remaining investments are held in fixed term cash deposits and charity-specific equity based managed funds.

The total return performance of the significant restricted investment is assessed against an industry benchmark, alternative equivalent charity product and base rate + 3%.

The performance in the year exceeded the above assessment criteria and will continued to be reviewed termly to ensure it is meeting two of the above three assessment criteria. The major investment is with CCLA where the investment fund has a total return of 6.2% versus an industry comparator of 6.42% during a year of market turbulence. The investments are all held for the long term.

PLANS FOR THE FUTURE

The school reviewed and reaffirmed its aims, ethos and vision during a previous period. Its aims, in pursuit of its charitable object, have been outlined above. Work has continued on the school's Strategic Plan for 2021-26. It was presented to the School Council and approved in February 2021 and further reviewed in February 2023's Strategy Day. Whilst it does not change the underpinning aims, vision or ethos of the school, it offers greater focus in key areas.

PLANS FOR THE FUTURE (continued)

The ethos of the school

St Swithun's is an 'appropriately academic' school that celebrates intellectual curiosity and the life of the mind, but not to the exclusion of all else. Pupils are expected to develop individual passions and through them to acquire a range of skills and characteristics. These characteristics will include a willingness to take risks, to question and to debate, to persevere in the face of difficulty and to have fun. If a girl can immediately excel at everything asked of her, the bar must be set higher.

All girls need to learn about life beyond the school gates, to appreciate the rich variety of our world, to develop an understanding of compassion and to value justice. All pupils are encouraged to become involved in fundraising and community work. They should appreciate how their decisions and their actions can affect those around them.

St Swithun's was founded by Anna Bramston, daughter of the Dean of Winchester, and Christian values underpin the school's approach to education. Within a civilised and caring environment, all girls and staff are valued for their individual gifts and encouraged to develop a sense of spirituality and of kindness. Kindness and tolerance are at the heart of the school community.

School vision

The revised Vision is 'A world-class girls' boarding and day school offering a complete education'. The senior school's vision includes a girls' school well-known for its excellent all-round education; its forward-looking teaching methods; its scholarship; and the attitudes of mind it fosters in its students. It will house a civilised and compassionate community in secure and well-maintained buildings, and it will thoroughly prepare all its pupils for life beyond its gates. It will be regarded by teachers as a desirable school in which to work and develop one's craft.

By the time a girl leaves she will be courageous, compassionate, committed and self-confident with a love of learning, a moral compass and a sense of humour.

The prep school vision is of a school in which every child is known, cherished and at the same time encouraged to be fearless in an inspiring teaching and learning environment. It is an environment in which pupils and staff have warm, respectful relationships. The children enjoy going to school and the staff relish having the opportunity to share adventures, interests and laughter.

School's mission

The school's mission is to provide outstanding pastoral care and teaching expertise to create in every individual student a unique tapestry of strengths and interests.

School's purpose

The school's purpose is to develop resilient, enquiring, optimistic and collaborative women. They will stand on their own two feet and pull others up to stand alongside them.

Company Number 00110692
Charity Number 307335

School's purpose (continued)

There are 12 sub-objectives, divided into three sections, to provide appropriate focus:

Academic

3. To achieve consistently high academic results.
6. To prepare students for success in the modern world.
7. To provide a first-class sixth form experience.

Pastoral

4. To support high levels of wellbeing amongst students and staff.
5. To be diverse and inclusive (within the context of being a girls' school).
8. To provide a modern, inclusive boarding experience.
9. To provide outstanding co-curricular activities.

Business-focused

1. To develop and sustain our strong reputation as a world-class girls' boarding and day school offering a complete education in order to ensure that we are full.
2. To guarantee an outstanding customer experience
10. To develop our facilities.
11. To ensure the financial sustainability of the school.
12. To ensure the environmental sustainability of the school

Structure

The school Council intends that St Swithun's remain a single sex, day and boarding school for girls in the senior school and day only school in the prep school and a co-educational nursery. In the senior school, numbers have increased significantly in the preceding four years and a number of structural and organisational changes have been made to cater for this. We aim to continue to increase boarding numbers to re-establish, in the long term, a 50:50 mix of boarding and day pupils in the senior school (currently 42% boarding). We are increasing our marketing activity to attract additional pupils at 11+ and into the prep school, particularly in early years.

In the prep school we aim to offer increased capacity and the benefits of smaller class sizes to increase overall numbers. Numbers are steadily increasing (currently 210) and we aim for numbers to increase each year until capacity (256) is achieved.

Academic

The Council's academic aspirations in the senior school are high and our aims are to enable every pupil: to fulfil her potential; to take responsibility for her own learning; and to increase her intellectual curiosity whilst having fun. We will continue to provide a broad general curriculum seeking to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We will continue to programme for the GCSE, IGCSE and A Level public examination for the foreseeable future, while monitoring any changes occurring nationally and in Higher Education that may impact on this decision. We see the development of the sixth form experience and improved sports facilities as being critical to future success and these will be the subject of development feasibility work in the coming year.

In the prep school the Council aims to provide a stimulating environment in which each pupil can flourish in the broadest sense; foster an eagerness to learn, to strive, to achieve, and to realise the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

Selection

St Swithun's welcomes pupils from all backgrounds.

Final selection of external candidates for entry depends upon the availability of places, performance at Common Pre-test or the Ukiset test and Common Entrance or our own entry assessment as well as the receipt of a satisfactory reference from the candidate's current head teacher. Sixth-form entry depends on CAT 4 or Ukiset tests and written assessments as well as subject-based interviews.

Final selection of candidates for senior-school entry from St Swithun's Prep depends upon the headteacher's recommendation for internal transfer, and on the pre-test, Common Entrance and satisfactory academic reference for late-joiners to year 5 as well as those who, in the headmaster's view, require additional assessment in their year 6.

We aim to offer scholarships in the senior school to those of the appropriate academic standard. Academic and music scholarships are available at 11+, 13+ and 16+. Sports scholarships are awarded at the end of year 9 when we believe that all girls, whether they joined us in year 7 or year 9, will have had the opportunity to develop skills in all of the sports we offer. Sports scholarships are also awarded at 16+.

Bursary Policy

For 2023-24 the school remains committed to the provision of some £1.76M in bursary payments. This is 8.7% of predicted fee income. The school's aim remains to continue to maintain the level of bursary awards to pupils to at least the equivalent of 5% of fee income. This will be assisted by support from the Bramston Appeal and Bramston Bursary Foundation. This is expected to amount to £229K in 2023-24 (1.1 % of gross fee income).

In 2023/24 there will be 64 pupils in receipt of means tested awards. This includes 34 bursaries of between 75-110%.

The criteria for receiving awards are determined by the Bursary Committee on an annual basis. Selection for the award of any bursary is based on meeting the normal academic requirements for entry to the senior or prep school as appropriate, and an assessment of suitability carried out by the Headmistress. No exceptional proficiency in any academic or other area of education is required. The recruitment of candidates is achieved by all available means including marketing and advertising procedures, by direct liaison with local feeder primary schools, by links with partnership organisations and by word of mouth.

The Bursary Committee agrees the annual provision of funds and then delegates the recruitment and selection of candidates to the head teachers.

As well as seeking to provide wider access through bursary provision we shall continue to provide help to parents who fall on hard times until such time as they are able to pay the full fees again. The same selection and financial criteria will apply as agreed for bursaries on entry to the school.

Development (Fundraising) and Alumnae Relations

Bramston Bursary Foundation (BBF)

The Bramston Bursary Foundation's mission is to provide fully funded boarding places at St Swithun's School for girls in vulnerable circumstances. In some cases, our beneficiaries may have otherwise been taken into Social Care, if the school had not provided a place. These bursaries are stabilising and transformational for the girls who receive them. A diverse student body also enriches the school community with a wider range of ideas and perspectives.

Bramston Bursary Foundation (BBF) (continued)

We continue to partner and work with the Royal National Children's Springboard Foundation, Buttle UK and Hampshire and Isle of Wight Virtual School and College for Children in Care (Hampshire County Council) to help identify girls who could and would flourish at the school, along with direct entries.

The BBF remains flexible in regards to when a new beneficiary joins the school, as it may not always be in L4 (11+), there are a range of entry points.

St Swithun's also allocates a percentage of its annual fee income to support different types of bursaries, in the belief that nothing should stop a talented and hardworking girl from reaching her full potential.

- Affordability bursaries - where new parents to the school need support, up to 100% of the fees. These can be for girls from homes where income is at a very low level and an independent education would otherwise be out of reach, or for girls who are identified by HMC (Headmasters' and Headmistresses' Conference) as HMC Projects scholars from Eastern European countries.

- Armed Forces bursaries - a small number of 20% boarding bursaries for new HM Armed Forces families joining the school.

- Hardship bursaries - where parents of current students can no longer afford a St Swithun's education. This normally results from a significant change of circumstances in the family situation, such as the death of a parent.

For clarity - affordability bursaries, armed forces bursaries and hardship bursaries are entirely separate from the Bramston Bursary Foundation. They are funded through a combination of fee income and interest and investment income from the Bramston Bursary *Fund* (not to be confused with the Bramston Bursary Foundation). The Bramston Bursary *Fund* was established over a decade ago and invited philanthropic contributions to support a wide range of bursaries. This fund value currently stands at **£1,232K.**

Fundraising in the year ending 31.07.23

This financial year the foundation has 7 x transformational BBF beneficiaries. The development team works with the BBF committee to increase fundraised income annually through a variety of events, raffles and an end of year auction, in anticipation of 2 new beneficiaries joining in the next academic year. This financial year the fundraised total achieved for the BBF bursary programme was £140,491.34.

The Bursary transferred to the school an amount of £111,332 to cover this financial year's 50% bursary fees. The school provides the other 50% of these fees and also the 10% required for trips, uniform, sports kit etc.

Restricted Capital Fund for future school capital projects

Separately, the development department also holds an existing capital fund for future capital projects. The current amount within this fund is £246,112.

Alumnae Engagement

OGA engagement is healthy and increasing with regular communications and events.

The open rate of the OGA monthly e-news has increased 1.79% compared to 2021/2022. On average, 249 more former students/staff/parents are opening this monthly newsletter compared to 2021/2022. Events are generally well attended.

Professional Guidance Department

All planned professional talks were delivered in the autumn and spring terms either in person or virtually. There is no programme for the summer term due to exam commitments.

Governance, risk management and resources

The School Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third-party fundraisers.

During this financial year the development department revised and updated the school's privacy policy to reflect best practice in the sector.

The staffing costs of the development and alumnae office are met by the school rather than taken from the money donated.

Staff – Employment Policy

The aims of the School's recruitment policy are as follows:-

- To ensure that the best possible governors, staff and volunteers are recruited on the basis of their merits, abilities and suitability for the position;
- To ensure that all job applicants are considered equitably and consistently. The school is an equal opportunities employer;
- To ensure that no job applicant is treated unfairly on any grounds including age, disability, gender reassignment, marital and/or civil partnership status, pregnancy and maternity, race, religion or belief, sex or sexual orientation.
- To ensure compliance with all relevant recommendations and guidance including the recommendations of the DfE in "Keeping Children Safe in Education (Sep 2022 and in future Sep 2023)", the recommendations in "Boarding Schools – National Minimum Standards" and the Code of Practice published by the Disclosure & Barring Service (DBS); KCSiE runs along the non-statutory interim guidance on safeguarding in schools, colleges and other providers during the coronavirus outbreak.
- To ensure that the School meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

The Council aims to recruit and retain the best staff available. We seek to employ high quality, enthusiastic and talented teachers and support staff in all departments and will continue to encourage and support their professional development throughout their time with us. This will include high calibre NQTs and other trainees who the school will assist with their professional development.

The intention is that staff are:

- Valued;
- Well remunerated and rewarded;
- The beneficiaries of terms and conditions that are reasonable, transparent and consistent;
- Provided with the facilities required to allow them to perform to the highest level;
- Provided with opportunities and support to develop to their full potential.

Company Number 00110692
Charity Number 307335

- **Staff – Employment Policy (continued)**

Information is provided to staff in a variety of formats during induction and during their time at the school. This includes information contained in the Staff Handbook, Teachers' Handbook, and verbal briefings at staff meetings and inset training.

All staff undergo a number of safeguarding, data protection, whistleblowing and health and safety training modules. All staff are expected to adhere to the school's code of conduct and in the case of teachers, DfES 'Teachers' Standards.

Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. It is a traditional school embracing modern technology and contemporary teaching methods. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations. Development projects continue to feature and the Jill Isaac Study Centre was completed this year. In the coming year, feasibility studies will be launched for a sixth form centre and improved sports facilities. Development sits neatly alongside planned maintenance and continuous improvement across the school spectrum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review this year (2023) and approved by the School Council.

Council considers the guidance given in the Charity Commissioners Governance Code. Individual members of Council receive copies of Governance magazine in order that they are kept abreast of best practice and advice from the Charity Commission. Council is confident that it operates within the guidelines. It will continue to review its Governance policy and consider opportunities for ongoing development and good practice.

The school is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the school's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting on the basis of nominations received from existing Trustees and after an initial familiarisation visit to the school. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend relevant courses, preferably run by AGBIS, on Governance.

Following election Trustees participate in a range of internal and externally provided training events. During the previous period Trustees attended an internal strategy review day (Feb'23) and attended the following externally run courses / seminars:

2022-23: AGBIS Conference and AGM
AGBIS Seminar for New Governors
AGBIS Seminar for Boarding Governors
Internal Safeguarding in Education updates following the re-issue of Keeping Children Safe in Education (KCSIE)

Organisational Management

Members of the school council, as the trustees of the charity, are legally responsible for the overall management and control of both the senior school and the prep school. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the school's management team through its committees and through visits to the school.

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee. The statutory financial statements are scrutinised through the process of annual audit, before all matters are submitted to Council for approval. The Standing Committee also monitors and reviews the school's risk management procedures, annual reports on insurance, safeguarding, health and safety, security and any other subject that may be relevant to the school's business at any given time.

Academic matters are brought to the attention of Council by the Education Committee, through the Head teachers' termly reports and the senior school's annual departmental reports. The Head teachers' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The prep school Head also reports to Council on all matters relevant to the prep school. Other school responsibilities, including bursary provision, fundraising, appointment of Council members, pay and terms and conditions of employment, and property and building works are monitored by the Bursary, Fundraising & Public Benefit, Nominations & Remuneration and Development Committees respectively.

Remuneration policy

Details of the school's remuneration policy are contained in its governance paper and fall under the remit of the Nomination and Remuneration Committee. Details of its role and responsibilities regarding remuneration are contained in the following extracts from its terms of reference:

The purpose of the committee is, on behalf of Council, to monitor and advise on matters relating to staff remuneration, with particular regard to the salaries of senior staff.

With respect to remuneration, the Committee shall:

- determine and agree with Council the framework or broad policy for the remuneration of all employees;
- in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the School;
- within the terms of the agreed policy, determine the total individual remuneration package of each employee. Much of this can be delegated to the Headmistress and the Bursar, working within the clear guidelines of the Committee;
- be aware of and oversee any major changes in employee benefit structures throughout the School;
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments; and
- provide a termly report to Council.

In determining appropriate salaries, the Trustees have regard to the following:

- DfES teachers' pay scales (Teachers pay and allowances for the maintained sector are used as the baseline for teachers' salaries and then subject to a cumulative percentage increase and a flat rate St Swithun's allowance)
- Local Government and other local employee pay rates in order to benchmark support staff salaries

Company Number 00110692
Charity Number 307335

Remuneration policy (continued)

- The independent schools' benchmarking surveys provided by organisations such as Baines Cutler.

The senior management of the school, deemed as those on the leadership scale and as listed in full on page 2, are remunerated in accordance with the remuneration policy.

Teaching staff below the leadership scale progress through a number of main scale salary points (6 for teachers) and are then eligible for additional appraisal based increases to their main salary. Support staff enjoy a cost of living increase annually and could be awarded up to three discretionary pay scale increments.

The Nomination & Remuneration Committee determines any additional cost of living inflation increase, which is applied to all staff, once approved by Council.

The Nomination & Remuneration Committee scrutinise and determine the Headmistress's recommendations on individual senior staff salaries for those on the leadership scale annually. Such decisions are taken with regard to individual and collective performance and the benchmarks provided by the Baines Cutler staff remuneration survey.

Group Structure and Relationships

St Swithun's has a wholly owned non-charity subsidiary, St Swithun's School Letting Company Limited, whose activities and trading performance is explained in the financial statements.

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. Once commenced, this subsidiary fund will be held on trust by the school for the provision of bursaries at the school, and will manage capital and income for this purpose. There were no transactions during 2023. The assets of the Bursary Fund are £1,232,132 as at 31 July 2023, which are held in an investment fund to provide interest to fund future bursaries. The Bramston Bursary Foundation (BBF) has assets of £341,598. Both funds are currently held in restricted funds within the Group.

Risk Management

The School's detailed risk management procedures were established in January 2002 and the risk management ledger, which outlines all known major risks to the school and states the action being taken to alleviate them, was introduced. The Council sub committees have delegated responsibility for reviewing risks on a rolling annual basis.

Most risks are on-going and as such have been discussed and appropriate measures or policies are in place to alleviate them, either through reducing the likelihood of an occurrence or by reducing the impact in the event of a risk materialising. Monitoring of risk and the appropriate amendment of policies and procedures form part of the continuous management of the School.

Specific areas of risk are subject to additional oversight: Standing Committee maintains oversight of governance and financial risk; Nomination & Remuneration Committee monitors succession planning; Education Committee reviews academic risks; the Bursary, Fundraising & Public benefit Committee reviews delivery of Public benefit. Dr Heather Mycock oversees health & safety issues and Mrs Julia Eager oversees child safety and safeguarding.

The ledger is updated at least annually to indicate additional actions taken to reduce risk and also to identify areas where changes in legislation, personnel or levels of expertise have altered either the likelihood or potential

Risk Management (continued)

impact of an event. During 2018 the school's data protection measures were audited. An external health and safety audit is conducted annually.

The following issues are viewed as giving rise to additional risks:

- Political landscape: Council will continue to monitor government policy as it relates to independent schools and the sector's response. In particular the expected changes in charity taxation policy, in particular the imposition of VAT on fees, will have a substantial impact.

- Financial: the economic climate which is under substantial pressure due to political change, the global economic situation and the war in Ukraine places an increasing financial strain on some parents and the school. The volatility of the energy market caused a strategic shock to the school's finances. The level of long term fee debtors has increased steadily and affordability is recognised as a key risk. For Sep 23 the fees have increased by 8.0% across the school.

- H&S and Safeguarding: The increased emphasis placed by ISI on governors' responsibility and the ability to provide evidence that those responsibilities, particularly in regards to child protection and health and safety, are being properly discharged, are areas for maintained vigilance. These are areas for ongoing engagement and maintained awareness. Governors must be able to demonstrate to ISI that they are aware of the issues and that they have discharged their responsibilities. To that end H&S and CP are now early agenda items at full Council meetings and key policies are reviewed annually. Council established a Covid-19 Working Group to oversee the school's management of the coronavirus outbreak

Financial effect of significant events in the year

Political and economic uncertainty have been an evident and enduring risk . This has had a significant impact on school operations and the financial position of the school has been affected by changes to working practises and expectations of some parents.

The Council has again examined the principle areas of the school's operations, identifying new risks and re-assessing those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings;
- Detailed Terms of Reference for all committees;
- Comprehensive strategic budgetary and financial planning and management accounting;
- Formal written policies and procedures, including on health and safety and child protection issues;
- Established organisational and reporting structures;
- Regular review and approval of key policies;
- Crisis response procedures (updated July 2012 and reviewed annually);
- External audit reports and ISI Inspection reports (most recently 2019).

Company Number 00110692
Charity Number 307335

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The governors of the school, as directors of the company, must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run
b) The interests of the company's employees
c) The need to foster the company's business relationships
d) The impact of the company's operations on the community and the environment
e) The desirability of the company maintaining a reputation for high standards of business conduct
f) The need to act fairly

For charitable companies with purposes that are not aimed to benefit the members, the Board has to act in a way that promotes the success of the wider charitable purposes. This will incorporate the desire to meet the requirements of all stakeholders, being beneficiaries, both pupils and the wider community, staff, donors and fee payers and suppliers.

The Governors of St Swithun's School (Winchester) consider that they have acted in a way that is most likely to promote the success of the charitable purpose, as set out in aims and objectives on page 5, in the following way:

a) The likely consequences of any decision in the long run:

- The Governors have considered the long-term sustainability of the school's operations, as set out in the Going Concern section of the Strategic Report on page 9.

- Council sets and approves strategic direction and policy, meets three times each year and additionally as required. Council monitors the work of the school's management teams through its committees and through visits to the school. Standing Committee reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

- Risk management is incorporated into all of the school's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Council sub-committee. Further details are contained in page 19.

- The Governors review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the company's employees, incorporating Statement of engagement with employees:

- Authoritative and frequent communication with staff is essential. Staff are kept informed about staffing, financial and strategic issues affecting them and the school through a termly update and then weekly staff meetings.

- Full details of the employment policy are contained on page 16.

- The Governors receive regular reports on staff matters through the Headmistress' termly report. All Governors conduct visits to school where opportunity is made for direct staff engagement.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

- All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.

- Meaningful engagement is encouraged through the staff forum where employees across all departments discuss and make recommendations direct to senior management. A staff survey in 2020 reported high levels of satisfaction and the school plans to repeat this process. A diverse programme of well-being activities is available to all staff.

- The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2022 report is available on the website.

c) The need to foster the company's relationships with stakeholders, incorporating Statement of company's business relationships:

- The charity's beneficiaries and donors are the focus of all the school's operations.

- A fair and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from nursery to external examinations results, enabling admission to all universities and preparing pupils for later life beyond the school gates.

- Strong recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

- A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.

- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

- All suppliers are treated fairly and promptly with business terms adhered to. Local and non-corporate supplies are reimbursed on request. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics. The July 2023 calculation has been uploaded to the Government portal and is available to review.

- Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third party fundraisers.

d) The impact of the company's operations on the community and the environment:

- Council supports the school to undertake a full provision of community and partnership activity

- Full details are contained in page 7.

- The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements phases 1 and 2, and reports under the Streamlined Energy and Carbon Reporting (SECR) on page 23.

Company Number 00110692
Charity Number 307335

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

e) The desirability of the company maintaining a reputation for high standards of business conduct:

- The Company's Bribery Policy, that has been approved by Council, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.

f) The need to act fairly:

- All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31 July 2023	Year to 31 July 2022
Energy consumption used to calculate emissions (kWh)	5,701,035	5,973,154
Emissions from combustion of gas (Scope 1) tCO_2e	742	794
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	6	5
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	32	31
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	306	285
Total gross tCO_2e based on above	1,085	1,115
Intensity ratio (tCO_2e/total square metres (m^2))	0.045443	0.046686

(b) Energy Efficiency Action Summary – Year to 31st July 2023

St. Swithun's School remains committed to achieving both direct and indirect energy savings, as well as reducing associated carbon emissions through a combination of operational and technological improvements. During this financial year, the school has undertaken several key initiatives to enhance energy efficiency:

- The school has upgraded its windows from single-pane glass to PVC double-glazing, which will significantly improve insulation and reduce energy consumption. The impact of this initiative will be reflected in the report for the next financial year.
- The School has actively encouraged the use of public transportation among its community members, resulting in a decrease in individual mileage for 2023. This initiative not only reduces the school's overall carbon footprint but also fosters a more sustainable and environmentally conscious culture.

Streamlined Energy and Carbon Reporting (SECR) Disclosure (continued)

These energy efficiency actions demonstrate the school's ongoing commitment to sustainability and environmental responsibility.

SECR Methodology notes

Reporting Period	1st August 2022 – 31st July 2023
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with St. Swithun's School's annual accounts made up to 31st July 2023
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2023 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Other relevant information on calculation	The report contains an estimated electricity consumption. However the estimated electricity consumption is less than 1% of the total energy consumption. Diesel and petrol split were not available from company mileage. Split was made using VEH1103 statistics https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables
Reason for the intensity metric choice	St. Swithun's School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.
Rounding	The results in the table are expressed in tons CO2e and may not add up precisely to the totals due to rounding.

Company Number 00110692
Charity Number 307335

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

The Council Members (who are also directors of St Swithun's School (Winchester) for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Council Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the members of the Council are required to:-

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

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. The members of the Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

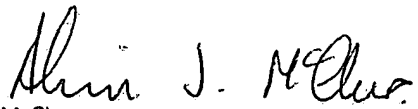
INFORMATION PROVIDED TO THE AUDITOR

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

The Report of the Council and the Strategic Report were approved on behalf of the Council.



A. McClure
Chair
Date: 16 November 2023

Company Number 00110692
Charity Number 307335

Independent Auditor's Report to the Members of St Swithun's School (Winchester)

Opinion

We have audited the financial statements of St Swithun's School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2023 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London
Date: 12 December 2023

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

for the year ended 31 July 2023

	Note	School 2023 £	Endowment Fund 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from						
Donations		-	-	237,086	237,086	262,535
Charitable activities						
- School fees	1	16,216,255	-	-	16,216,255	15,565,560
- Ancillary trading income	3	755,379	-	-	755,379	630,010
Trading turnover	2	422,628	-	-	422,628	285,848
Investment income		105,926	1,169	43,448	150,543	46,630
Other income	3	-	-	-	-	-
Total Incoming Resources		17,500,188	1,169	280,534	17,781,891	16,790,583
Expenditure on						
Charitable activities		17,092,250	2,000	236,710	17,330,960	16,043,223
Raising funds	4	216,107	-	-	216,107	175,519
Other- Finance costs	4	223,829	-	-	223,829	121,584
Total Resources Expended	4	17,532,186	2,000	236,710	17,770,896	16,340,326
Gains / (losses) on investments		20,301	(4,267)	(59,633)	(43,599)	10,958
NET INCOME FOR THE YEAR		(11,697)	(5,098)	(15,809)	(32,604)	461,215
Transfer of funds		27,404	-	(27,404)	-	-
Pension scheme actuarial losses	18	-	-	-	-	-
NET MOVEMENT IN FUNDS		15,707	(5,098)	(43,213)	(32,604)	461,215
Balance brought forward		30,701,125	66,219	2,192,315	32,959,659	32,498,444
Balance carried forward		30,716,832	61,121	2,149,102	32,927,055	32,959,659

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED BALANCE SHEET

as at 31 July 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	6	31,697,480	31,648,226
Investments	7	2,375,264	2,168,863
		34,072,744	33,817,089
Current assets			
Debtor	8	611,326	489,586
Cash at bank and in hand		6,043,268	5,920,925
		6,654,594	6,410,511
Creditors: amounts falling due within one year	9	(3,819,286)	(3,069,199)
Net current assets		2,835,308	3,341,312
Total assets less current liabilities		36,908,052	37,158,401
Creditors: amounts falling due after more than one year	10	(3,980,997)	(4,198,742)
NET ASSETS		32,927,055	32,959,659
Unrestricted funds	12	30,716,832	30,701,125
Restricted funds	11	2,149,102	2,192,315
Endowment funds	11	61,121	66,219
TOTAL FUNDS		32,927,055	32,959,659

The deficit for the financial year dealt with in the financial statements of the parent company was £248,515 (2022 surplus of £342,119).

The financial statements were approved and authorised for issue by the Council on 16 November 2023

A McClure

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET

as at 31 July 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	6	30,998,975	30,949,721
Investments	7	2,375,265	2,168,864
		33,374,240	33,118,585
Current assets			
Debtors	8	575,102	471,679
Cash at bank and in hand		5,971,513	5,826,733
		6,546,615	6,298,412
Creditors: amounts falling due within one year	9	(3,742,341)	(2,988,134)
Net current assets		2,804,274	3,310,278
Total assets less current liabilities		36,178,514	36,428,863
Creditors: amounts falling due after more than one year	10	(3,980,997)	(4,198,742)
NET ASSETS		32,197,517	32,230,121
Unrestricted funds	12	29,987,294	29,971,587
Restricted funds	11	2,149,102	2,192,315
Endowment funds	11	61,121	66,219
TOTAL FUNDS		32,197,517	32,230,121

The financial statements were approved and authorised for issue by the Council on 16 November 2023

A McClure

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2023

	Note	2023	2022
		£	£
Net cash inflow from operations	14	1,795,591	1,590,711
Cash flows from investing activities			
Purchase of tangible fixed assets		(283,765)	(319,387)
Assets in the course of construction		(816,620)	(315,549)
Purchase of fixed asset investment		(250,000)	(750,000)
Proceeds from sale of current asset investments		-	-
Interest from investments		150,543	46,630
Net cash used in investing activities		(1,199,842)	(1,338,306)
Cash flows from financing activities			
Repayments of borrowing		(473,406)	(402,418)
Net cash provided by financing activities		(473,406)	(402,418)
Change in cash and cash equivalents in the reporting period		122,343	(150,013)
Cash and cash equivalents at the beginning of the period		5,920,925	6,070,938
Cash and cash equivalents at the end of the reporting period		6,043,268	5,920,925

Company Number 00110692
Charity Number 307335

ACCOUNTING POLICIES

PUBLIC BENEFIT ENTITY

The School is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 08 July 1910 (company number 00110692) and registered as a charity with the Charities Commission charity number 307335.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 and Republic of Ireland (FRS102) – effective 1 January 2015.

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 are drawn up on the historic cost basis of accounting, as modified by the revaluation of investments and pension liabilities.

GOING CONCERN

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2025 and a consideration of the key risks. These include the impact of external economic factors including the potential political changes in independent school taxation and energy market volatility, that could negatively impact the school and working capital requirements.

The forecast surpluses for 2023-24 and 2024-25 reflect known changes in school taxation and the effects of the global energy market crisis, which generated a 500% rise in energy costs. This sits alongside a significant rise in national inflation and strong upward pressure on staff salaries; all pressures by which the school is equally affected.

All these factors have inevitably caused significant increases in the operating cost base of the school. However, the Council is taking measures to assess the likely impact, alleviate the pressure whilst maintaining the level of commitment to the education of the girls and developing the offer to meet the expectations of parents now and in the future.

Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis. The school has made a confident start to the school year with 710 pupils. This is in line with the budgeted roll set in May 2023. Fee income for the first term of the 23/24 school year has been strong with an indication that payment of fees will be consistent with previous years. Early indications are strong for the September 2024 intake.

At the year-end, the school had surplus free reserves of £2.03M. This comprises £5.2M unrestricted cash plus £754K working capital less net creditors of £3.92M.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing energy market volatility is better known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

GOING CONCERN (Continued)

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 24.

GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Swithun's School Letting Company Limited (company number 01931472) on a line by line basis. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The key estimates and judgements which impact the financial statements are; Assumptions adopted by management and use by the actuary to calculate the pension liability, and assessments of remaining useful life and impairments of assets, and assessment of the bad debt provision.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying value in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation of the school's financial statements.

FEES RECEIVABLE AND SIMILAR INCOME

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

DONATIONS AND GRANTS

Donations and other voluntary incoming resources received which are subject to specific wishes of the donors are carried to relevant restricted funds, as and when entitlement arises which can be reliably quantified and benefit is probable.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation. All items costing in excess of £1,000 are capitalised and depreciated according to the policy below. This is an uplift from the previous policy of £500, although key individual items which fall under the higher cost may still be capitalised.

All fixed assets are used in direct furtherance of the school's objectives.

DEPRECIATION

Depreciation is provided on all tangible fixed assets with the exception of land at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold land	-	nil
Freehold buildings	-	50 years
Furniture and fittings	-	5 years
Equipment	-	4 years
Assets in the course of construction	-	nil

PENSIONS

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

Non-teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the school, being invested with insurance companies. The pension costs for that scheme represent the contribution due by the school based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represent a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

The defined benefits scheme is being accounted for under FRS102, with any annually calculated notional deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. Any notional surplus is not recognised, but carried at £nil value. The Council believes that the scheme currently meets statutory funding requirements. The Council note that the calculated notional surplus or deficit calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the year end. Full details are contained in note 18.

The defined contribution scheme is a group personal pension plan with Legal & General. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

COMPOSITION FEES

Amounts received under the school's Composition Fees contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

DEPOSITS

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2023 and at 2022 have been included within current liabilities.

INVESTMENTS AND INVESTMENT INCOME

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. A surplus or deficit on revaluation is taken to the Statement of Financial Activities. Unlisted investments are stated at cost.

UK Government gilts are classified as either fixed or current assets depending on when they are due to mature.

Provision is made for any impairment in the value of fixed asset investments. Investments in subsidiaries are valued at cost less provision for impairment.

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

FUNDS

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet. Details of these funds are set out in note 11.

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.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate. In accordance with FRS102, financial instruments now exclude fees in advance, as they are settled by provision of education, not monetary consideration.

Net financial assets measured at fair value for the year-end amounted to £2,375,265 in investments (2022 £2,168,864).

1 SCHOOL EARNINGS

The school fees earnings comprised	2023 £	2022 £
Gross fees	17,999,463	17,235,502
Scholarships	(269,105)	(290,263)
Bursaries	(1,528,820)	(1,348,672)
Staff and sibling discount	(179,020)	(200,823)
	16,022,518	15,395,744
Add back bursaries funded by Bramston Bursary Appeal	193,737	169,816
	16,216,255	15,565,560

Bursaries, scholarships and other awards were paid to 120 pupils (2022: 138).
Within this means tested bursaries were paid to 52 pupils (2022:55 pupils).

2 TRADING SUBSIDIARY

The school holds the only share in one trading company, St Swithun's School Letting Company Limited which utilises school assets for trading purposes. Summarised trading results for the year ended 31 July 2023 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2023 £	2022 £
Income		
From the school	26,760	23,520
External trading income	422,628	285,848
Investment income	1,059	63
	450,447	309,431
Expenditure		
To the school	16,905	11,029
Other costs	207,776	166,815
	224,681	177,844
Profit before tax	225,766	131,587

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The trading subsidiary makes an annual distribution of its taxable profits to the school.

Company Number 00110692
Charity Number 307335

3 ANCILLIARY TRADING INCOME

	2023	2022
	£	£
Extra subjects, trips and travel	568,516	438,212
Registration fees and deposits forfeit	115,108	139,420
Sundry income	71,755	52,378
	755,379	630,010

4 ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs	Other costs	Depreciation	2023 Total	2022 Total
	£	£	£	£	£
Raising funds	124,858	91,249	-	216,107	175,519
Financing costs	-	223,829	-	223,829	121,584
	124,858	315,078	-	439,936	297,103
Charitable activities					
Teaching costs	7,805,349	1,334,926	186,774	9,327,049	8,859,146
Welfare costs	1,325,337	680,570	-	2,005,907	1,818,647
Premises costs	681,429	2,112,368	864,357	3,658,154	3,165,943
Support costs and governance	1,799,535	540,315	-	2,339,850	2,199,487
	11,611,650	4,668,179	1,051,131	17,330,960	16,043,223
	11,736,508	4,983,257	1,051,131	17,770,896	16,340,326

(b) Governance costs of the charity included in support costs

	2023	2022
	£	£
Remuneration paid to current auditor for external audit services	27,000	23,800
Costs of ISI inspection	5,595	6,974
Reimbursement of personal expenses to Governors – travel	916	472
	33,511	31,246

Company Number 00110692
Charity Number 307335

4 ANALYSIS OF EXPENDITURE *(continued)*

No members of Council received any remuneration or other benefits from the school or from any connected body. Two members of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £916 (2022: one member of the Council received a total of £472).

The school provides liability insurance to the Members of the Council as part of the school's insurance policy.

(c) Net incoming resources are stated after charging:

	2023	2022
	£	£
Audit fees	39,375	34,071
Non-audit fees	1,290	1,230
Direct taxation services	1,110	1,025
Operating lease charges	76,982	73,800
Depreciation	1,051,131	1,063,398

All fees for audit services in 2023 and 2022 are payable to Crowe U.K. LLP and are stated inclusive of non-recoverable VAT.

5 STAFF COSTS

	2023	2022
	£	£
Salaries and wages	8,555,051	7,999,421
Social security costs	822,834	799,122
Pension costs and superannuation	1,566,584	1,522,786
	10,944,469	10,321,329
Other staff related costs	131,971	191,935
External contractors	660,068	620,351
	11,736,508	11,133,615
Aggregate employee- benefits of key management personnel	1,170,488	1,116,747
The benefits figure includes the cost of employer national insurance		

During the year there was one termination payments made of £23.4K; (2022: £nil).
There was £nil outstanding at the year-end.

The average number of employees of the group during the year was as follows:

5 STAFF COSTS *(continued)*

	2023 Number	2023 FTE	2022 Number	2022 FTE
Teaching staff	205	128	207	127
Support staff	130	79	128	78
	335	207	335	205

Catering staff numbers are not included in the above calculations as they are not direct employees of the school.
The number of employees whose gross emoluments exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	2	2
£70,001 - £80,000	-	1
£80,001 - £90,000	3	2
£90,001 - £100,000	1	2
£100,001 - £110,000	1	-
£160,001 - £170,000	1	1

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of six higher paid employees (2022: six employees) and to a defined contribution group personal pension scheme for two higher paid employees (2022: two employees).

6 TANGIBLE FIXED ASSETS

THE GROUP	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
at 1 August 2022	43,166,525	155,100	3,080,463	46,402,088
Additions	96,218	816,620	187,547	1,100,385
Transfers	155,100	(155,100)	-	-
Fixed assets written off	(17,850)	-	(225,301)	(243,151)
At 31 July 2023	43,399,993	816,620	3,042,709	47,259,322
Depreciation				
At 1 August 2022	12,029,448	-	2,724,414	14,753,862
Provided in the year	864,357	-	186,774	1,051,131
Fixed assets written off	(17,850)	-	(225,301)	(243,151)
At 31 July 2023	12,875,955	-	2,685,887	15,561,842
Net book amount at 31 July 2023	30,524,038	816,620	356,822	31,697,480
Net book amount at 31 July 2022	31,137,077	155,100	356,049	31,648,226

6 TANGIBLE FIXED ASSETS *(continued)*

THE COMPANY	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
at 1 August 2022	41,967,403	155,100	2,958,435	45,080,938
Additions	96,218	816,620	187,547	1,100,385
Transfers	155,100	(155,100)	-	-
Fixed assets written off	(17,850)	-	(225,301)	(243,151)
At 31 July 2023	42,200,871	816,620	2,920,681	45,938,172
Depreciation				
At 1 August 2022	11,528,831	-	2,602,386	14,131,217
Provided in the year	864,357	-	186,774	1,051,131
Fixed assets written off	(17,850)	-	(225,301)	(243,151)
At 31 July 2023	12,375,338	-	2,563,859	14,939,197
Net book amount at 31 July 2023	29,825,533	816,620	356,822	30,998,975
Net book amount at 31 July 2022	30,438,572	155,100	356,049	30,949,721

The freehold land and buildings are insured by the school to the value of £82.2M.

7 FIXED ASSET INVESTMENTS

	The Group		The Company	
	2023 £	2022 £	2023 £	2022 £
Market value as at 1 August 2022	2,168,863	1,407,905	2,168,864	1,407,906
Additions	250,000	750,000	250,000	750,000
Transfers to current asset investments	-	-	-	-
Increase / (decrease) in value of investments	(43,599)	10,958	(43,599)	10,958
Market value as at 31 July 2023	2,375,264	2,168,863	2,375,265	2,168,864
As represented by:				
Listed investments (UK)	2,375,264	2,168,863	2,375,264	2,168,863
Unlisted investments	-	-	1	1
	2,375,264	2,168,863	2,375,265	2,168,864

Company Number 00110692
Charity Number 307335

7 FIXED ASSET INVESTMENTS *(continued)*

At 31 July 2023 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales (company number 0193147; registered office Alresford Road, Winchester SO21 1HA), which is involved in the letting of facilities. The assets and liabilities of St Swithun's School Letting Company Limited are:

	2023	2022
	£	£
Tangible fixed assets	-	-
Current assets	158,551	113,217
	158,551	113,217
Creditors: amounts falling due within one year	(127,516)	(82,182)
	31,035	31,035
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	31,035	31,035

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2.

8 DEBTORS

	The Group		The Company	
	2023	2022	2023	2022
Amounts falling due within one year:	£	£	£	£
Fee debtors	39,087	7,953	39,087	7,953
Trade debtors	73,932	6,925	2,445	3,976
Prepayments and accrued income	498,307	474,708	482,999	443,367
Amounts owed by group undertaking	-	-	50,571	16,383
	611,326	489,586	575,102	471,679

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	332,833	332,833	332,833	332,833
Social security and other taxes	219,587	219,696	209,036	208,536
HP creditor	7,650	7,650	7,650	7,650
Other creditors and accruals	1,068,963	1,001,512	1,002,569	931,607
Pupil fee deposits	601,320	592,080	601,320	592,080
Deferred income (fees in advance and composition)	1,588,933	915,428	1,588,933	915,428
Amounts due to group undertakings	-	-	-	-
	3,819,286	3,069,199	3,742,341	2,988,134

As required by FRS102 all pupil deposits are shown as due within one year.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

(a) Analysis of creditor

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	3,686,695	3,958,096	3,686,695	3,958,096
Deferred income (composition fees)	280,227	218,921	280,227	218,921
HP creditor	14,075	21,725	14,075	21,725
	3,980,997	4,198,742	3,980,997	4,198,742

The bank loans are secured on the freehold property of the school.

Company Number 00110692
Charity Number 307335

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR *(continued)*

(b) Bank loans

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	332,833	332,833	332,833	332,833
Amounts falling due within 1 year – note 9				
Due between 2 and 5 years	1,331,333	1,331,333	1,331,333	1,331,333
Due after more than 5 years	2,355,362	2,626,763	2,355,362	2,626,763
Amounts falling due after 1 year – note 9	3,686,695	3,958,096	3,686,695	3,958,096
	4,019,528	4,290,929	4,019,528	4,290,929

In September 2019 the school consolidated a term loan and property mortgage into a single term loan of £4,992,495, with repayment terms of 2.19% over Base Rate over 15 years.

	The Group		The Company	
	2023	2022	2023	2022
(c) Composition fees payable	£	£	£	£
Due within one year (Amounts falling due within 1 year)	132,247	93,655	132,247	93,655
Due between 2 and 5 years	280,227	218,921	280,227	218,921
Due after more than 5 years	-	-	-	-
Amounts falling due after 1 year – note 9	280,227	218,921	280,227	218,921
	412,474	312,576	412,474	312,576

Company Number 00110692
Charity Number 307335

11 RESTRICTED FUNDS

THE GROUP AND THE COMPANY

	Appeals	General & legacies	Building Fund	Waller & Yonge Fund	Total
	£	£	£	£	£
At 1 August 2022	1,738,852	400,085	-	53,378	2,192,315
Income	195,267	56,162	27,404	1,701	280,534
Expenditure	(201,877)	(34,083)	-	(750)	(236,710)
Gain / (loss) on revaluation	(58,290)	-	-	(1,343)	(59,633)
Reclassification – Building Appeal	-	(172,445)	172,445	-	0
Transfer to Unrestricted fund			(27,404)	-	(27,404)
At 31 July 2023	1,673,952	249,719	172,445	52,986	2,149,102

The Appeals fund holds specific funds held to provide bursaries in accordance with donor wishes. The total includes the Bramston fund which holds investments, the interest from which is used to fund hardship bursaries, and the Bramston Bursary Foundation (BBF) the sole focus of which is to provide full bursaries for girls in care, or who may be on the edge of care.

Legacies are funds donated with specific conditions attached.

The building fund initially held the donations from a widower of a St Swithun's Old Girl to fund an academic enrichment building on the school site. The building was opened for pupil use in summer 2022, with the final funding received from the donor in April 2023.

The building fund as at 31 July 2023 holds the donations made for future capital projects (previously held with Appeals).

The General Purpose fund provides annual speech day prizes and contains donations earmarked by donors, voluntary charity collections by the staff and pupils and the PTA funds.

The Charlotte M Yonge prize for £100 is awarded for three years to assist former pupils in the purchase of books.

The Waller Fund provides prizes annually of £100 and £50 respectively to the Head and Deputy Head girls for the year. It also funds the Mowbray prize for £100 which is awarded for three years to assist former pupils in the purchase of books. This scholarship is awarded for excellent academic achievements whilst at the school.

The level of these awards was reviewed in September 2018.

11 RESTRICTED FUNDS *(continued)*

ENDOWMENT FUND

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2022	66,219	66,219
Income	1,169	1,169
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(4,267)	(4,267)
At 31 July 2023	61,121	61,121

The Dr Jenny Livy Scholarship Fund was created and generously supported by the parents of a former pupil to recognise Dr Jenny Livy's contribution to St Swithun's School.

A Dr Jenny Livy Scholarship is awarded to a member of the L6 at the start of the academic year to a girl who shows academic promise, intellectual curiosity, a unique independence of mind and who participates in the wider life of the school community. The award will be made to a girl who was in U5 in the previous academic year. The headmistress is responsible for awarding this scholarship.

The level of this award is currently £2,000. This figure will be reviewed every 5 years (next Sept 2024) and increased by an agreed amount in line with fee levels. In any year if there is no suitable scholarship candidate, or the fund's income exceeds expenditure, then the amount is to be reinvested into the endowed fund.

The funds for this scholarship are endowed in a separate fund clearly defined. Funds are currently invested in M & G Charibond. Ongoing investment decisions will be made in accordance with the school's investment policy.

12 *DESIGNATED FUNDS*

THE GROUP AND THE COMPANY

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General Funds	TOTAL UNRESTRICTED FUNDS
	£	£	£	£
At 1 August 2022	422,000	422,000	30,279,125	30,701,125
Surplus for the year			15,707	15,707
Transfer to designated funds				
At 31 July 2023	422,000	422,000	30,294,832	30,716,832

The school has established a designated fund to meet future contributions to the support staff final salary pension scheme as required. Details of the scheme are contained in note 18.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE GROUP

Fund balances at 31 July 2023	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,697,480	-	-	31,697,480
Investments	1,020,301	47,580	1,307,383	2,375,264
Current assets	5,799,334	13,541	841,719	6,654,594
Current liabilities	(3,819,286)	-	-	(3,819,286)
Long term liabilities	(3,980,997)	-	-	(3,980,997)
	30,716,832	61,121	2,149,102	32,927,055

THE COMPANY

Fund balances at 31 July 2023	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,998,975	-	-	30,998,975
Investments	1,020,302	47,580	1,307,383	2,375,265
Current assets	5,691,355	13,541	841,719	6,546,615
Current liabilities	(3,742,341)	-	-	(3,742,341)
Long term liabilities	(3,980,997)	-	-	(3,980,997)
	29,987,294	61,121	2,149,102	32,197,517

14 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITES

	2023	2022
	£	£
Net incoming resources (page 29)	(32,604)	461,215
Elimination of non-operating cash flows		
- (Gains) / losses on investments	43,599	(10,958)
- Investment income	(150,543)	(46,630)
- Finance costs less grant income	223,829	121,584
Depreciation charge	1,051,131	1,063,398
(Increase) / decrease in debtors	(121,740)	9,562
Increase in creditors excluding bank loans	781,919	(7,460)
Defined benefit pension scheme adjustments	-	-
Net cash inflow from operations	1,795,591	1,590,711

Company Number 00110692
Charity Number 307335

14 (b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank - unrestricted	4,555,884	4,424,294
Deposits - unrestricted	648,407	656,960
Cash at bank – restricted	770,730	729,223
Deposits - restricted	68,247	110,448
	6,043,268	5,920,925

15 CAPITAL COMMITMENTS

At 31 July 2023 the Group had capital commitments of £nil (2022: £54,715). All outstanding sums including retentions on capital contracts have been accrued in liabilities as at 31 July 2023.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2023 or at 31 July 2022.

17 TAXATION

St. Swithun's School (Winchester) is a registered charity (number 307335) and is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.

18 PENSION SCHEMES

TEACHING STAFF - Teachers' pension 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 £1,048,529 (2022 £1,004,538) and at the year-end £127,940 (2022: £nil) was accrued in respect of contributions to this scheme. This sum was paid in full on 14th August 2023.

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.

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 schemes 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 the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation 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%.

NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees and teachers who have opted-out of Teachers' Pensions. The employer pays an age-related contribution of 7 – 14% for support staff and 18.2% for teachers, provided that the employee pays a minimum contribution of 3-5%. The pension charge for the year was £481,907 (2022: £462,256).

The employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet the long term pension liabilities. A full actuarial valuation was carried out as at 01 January 2021 and updated to 31 July 3022 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This more recent finalised actuarial valuation, which was produced as at 01 January 2021, showed that the scheme's assets equalled the scheme's technical provisions resulting in a funding level of 100%. In addition and in accordance with this actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund. As there was no shortfall at the valuation date, no contributions are payable in respect of the technical provisions.

Since August 2016 a designated fund has been established by the school to meet future contributions as required. As at 31 July 2023 the balance stands at £422,000. The FRS102 calculation by the actuary calculates a scheme surplus of £92K (2022: £655K). However, in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil. For 2023 and 2022 there are no actuarial movements that require recognition in the SOFA.

The pension charge for the year was £18,648 for admin charges and trustee and independent advice (2022: £45,280).

18 PENSION SCHEMES (continued)

PENSION SCHEME DISCLOSURES

(a) *Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)*

The assets, funded obligations and notional surplus in the scheme as at 31 July 2023, 31 July 2022 and 31 July 2021 were as follows:

	2023 Market Value £'000	2023 Proportion	2022 Market Value £'000	2022 Proportion	2021 Market Value £'000	2021 Proportion
Equities	0		0	0%	0	0%
Index linked gilts	145		319	10%	581	13%
Cash	19		6	0%	34	1%
Insured pensions					1,116	25%
Buyout aware funds					2,710	61%
Other	2,112		2,953	90%		
Fair value of plan assets	2,276		3,278		4,441	
Value of funded obligations	2,184		2,623		(3,775)	
Surplus	92		655		666	
Scheme surplus restriction	(92)		(655)		(666)	
Surplus recognised in balance sheet	nil		nil		nil	

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

(b) Reconciliation of opening and closing balances of the defined benefit obligation

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Opening defined benefit obligation	2,623	3,775
Current service cost		-
Interest cost	89	59
Actuarial losses (gains)	(374)	(1,061)
Past service cost		-
Settlements or curtailments		-
Benefits paid	(154)	(150)
Closing defined benefit obligation	2,184	2,623

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyds Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The scheme was not contracted out and so is unaffected by this legislation.

18 PENSION SCHEMES *(continued)*

(c) Reconciliation of opening and closing balances of the fair value of plan assets

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Opening fair value of plan assets	3,278	4,441
Interest income	112	70
Actuarial gains / (losses)	(960)	(1,083)
Contributions	-	-
Benefits paid	(154)	(150)
Closing fair value of plan assets	2,276	3,278

The actual return on the plan assets over the year to 31 July 2023 was -£848,000 (2022: (£1,013,000)) (2021: (£44,000)).

(d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Current service cost	-	-
Net interest cost	-	-
Expenses	-	-
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
Defined benefit costs recognised in profit and loss account	-	-

(e) Analysis of the actuarial gains/ (losses) recognised in OCI

Actuarial gains or losses are recognised immediately via Other Comprehensive Income (OCI).
The amounts for the year are:

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Return on plan assets (excluding amounts included in net interest cost) - gain / (loss)	960	(1,083)
Experience losses arising on plan liabilities	144	318
Effect of changes in the demographic and financial assumptions underlying the present value of liabilities	(518)	743
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest)	(586)	22
Defined benefit costs recognised in profit and loss account	-	-

Company Number 00110692
Charity Number 307335

18 PENSION SCHEMES *(continued)*

PENSION SCHEME ASSUMPTIONS

The life expectancy is based upon mortality assumptions. Assuming retirement at age 65, the life expectancy in years is as follows:

	31 July 2023	31 July 2022	31 July 2021
For a male aged 65 now	25.9	25.5	25.5
At 65 for a male member aged 45 now	27.8	27.5	27.4
For a female aged 65 now	27.8	27.5	27.4
At 65 for a female member aged 45 now	29.4	29.1	29.0

	31 July 2023	31 July 2022	31 July 2021
Discount rate	5.3%	3.5%	1.6%
Inflation assumption (RPI)	3.5%	3.5%	3.2%
Inflation assumption (CPI)	2.9%	2.8%	2.2%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.9%	2.9%	2.2%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.5%	3.5%	3.2%

No allowance has been made for the commutation of pensions for cash at retirement.

The best estimate of contributions to be paid by the employer to the scheme for the year commencing 01 August 2022 is £nil.

19 RELATED PARTY TRANSACTIONS

In 2023 the School charged £16,905 (2022: £11,029) to its wholly owned subsidiary St. Swithun's School Letting Company Limited for use of the school's facilities.

In 2023 St. Swithun's School Letting Company Limited made a gift aid payment of £131,587 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2022. An equivalent payment will be made for the 2023 profit for the year of £225,766.

20 OPERATING LEASE COMMITMENT

The following operating lease payments are committed to be paid within one year.

Equipment operating lease

	2023 £	2022 £
Expiring within one year:	76,982	73,800

Company Number 00110692
Charity Number 307335

21 SUBSIDIARY CHARITY

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. St. Swithun's School Bursary Fund is held on trust by the Trustee to apply income and capital for the provision of bursaries at the school.

St. Swithun's School Bursary Fund is unincorporated, has no share capital, had not commenced its activities and has no net assets as at 31 July 2023 (2022: £nil). St Swithun's School (Winchester) is the sole trustee and so St. Swithun's School Bursary Fund is included in the accounts on that basis.

Company Number 00110692
Charity Number 307335

22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVIITES – COMPARATIVE FIGURES BY FUND TYPE

	Note	School Fund 2022 £	Endowment Fund 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from						
Donations		-	-	262,535	262,535	1,571,584
Charitable activities						
- School fees	1	15,565,560	-	-	15,565,560	13,901,455
- Ancillary trading income	3	630,010	-	-	630,010	675,869
Trading turnover	2	285,848	-	-	285,848	150,207
Investment income		3,193	1,128	42,309	46,630	43,816
Other income	3	-	-	-		361,499
Total Incoming Resources		16,484,611	1,128	304,844	16,790,583	16,704,430
Expenditure on						
Charitable activities		15,821,938	2,000	219,285	16,043,223	15,000,345
Raising funds	4	175,519	-	-	175,519	83,351
Other- Finance costs	4	121,584	-	-	121,584	183,069
Total Resources Expended	4	16,119,041	2,000	219,285	16,340,326	15,266,765
Gains / (losses) on investments		-	(3,614)	14,572	10,958	165,729
NET INCOME FOR THE YEAR		365,570	(4,486)	100,131	461,215	1,603,394
Transfer of funds		80,085	-	(80,085)	-	-
Pension scheme actuarial losses	18	-	-	-	-	-
NET MOVEMENT IN FUNDS		445,655	(4,486)	20,046	461,215	1,603,394
Balance brought forward		30,255,470	70,705	2,172,269	32,498,444	30,895,050
Balance carried forward		30,701,125	66,219	2,192,315	32,959,659	32,498,444

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

22 FUNDS – COMPARATIVE FIGURES

(a) RESTRICTED FUNDS – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Bramston Appeal £	General Purpose £	Building Fund £	Waller & Yonge Fund £	Total £
At 1 August 2021	1,732,086	386,410	-	53,773	2,172,269
Income	178,966	44,577	80,085	1,216	304,844
Expenditure	(187,253)	(30,902)	-	(1,130)	(219,285)
Gain / (loss) on revaluation	15,053	-	-	(481)	14,572
Transfer to unrestricted	-	-	(80,085)	-	(80,085)
At 31 July 2022	1,738,852	400,085	-	53,378	2,192,315

(b) ENDOWMENT FUND – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2021	70,705	70,705
Income	1,128	1,128
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(3,614)	(3,614)
At 31 July 2022	66,219	66,219

(c) DESIGNATED FUNDS – COMPARATIVE FIGURES

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General Funds	TOTAL UNRESTRICTED FUNDS
At 1 August 2021	422,000	422,000	29,833,470	30,255,470
Surplus for the year	-	-	445,655	445,655
Transfer to designated funds	-	-	-	-
At 31 July 2022	422,000	422,000	30,279,125	30,701,125

Company Number 00110692
Charity Number 307335

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

THE GROUP

Fund balances at 31 July 2022	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,648,226	-	-	31,648,226
Investments	750,000	51,847	1,367,016	2,168,863
Current assets	5,570,840	14,372	825,299	6,410,511
Current liabilities	(3,069,199)	-	-	(3,069,199)
Long term liabilities	(4,198,742)	-	-	(4,198,742)
	30,701,125	66,219	2,192,315	32,959,659

THE COMPANY

Fund balances at 31 July 2022	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,949,721	-	-	30,949,721
Investments	750,001	51,847	1,367,016	2,168,864
Current assets	5,458,741	14,372	825,299	6,298,412
Current liabilities	(2,988,134)	-	-	(2,988,134)
Long term liabilities	(4,198,742)	-	-	(4,198,742)
	29,971,587	66,219	2,192,315	32,230,121

Company Number 00110692
Charity Number 307335

ST SWITHUN'S SCHOOL (WINCHESTER)

England & Wales - Charity number 307335

Accounts

St Swithun's School (Winchester)

(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2022

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester)

(A company limited by guarantee)

Contents **Page**

Company information	3
Report of the Council, incorporating the Strategic Report	5
Independent auditor's report	26
Consolidated statement of financial activities	29
Consolidated balance sheet	30
Company balance sheet	31
Consolidated statement of cash flows	32
Accounting policies	33
Notes to the financial statements	37

Company no. 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)
COMPANY INFORMATION

MEMBERS OF THE COUNCIL

Council Members, who are directors of the company, trustees of the charity and the governors of the school, who served at any time during the year, are listed below:-

Mrs A McGhee (McClure) LLB * (Chair) * d ^ # ☸
The Dean of Winchester (ex-officio). The Very Revd C Ogle MA MPhil DLitt
The Right Worshipful the Mayor of Winchester (ex-officio). Cllr V Sudhakar (To May 2022), Cllr D Green (from May 2022)
The Headmaster of Winchester College (ex-officio). Dr T R Hands BA AKC DPhil ☸ (to 15th March 2022)
Mr R Adam DipArch RIBA FRSA * d
Mrs E J K Clancey BA (Hons) ^ #
Mrs N de Kretser MA *
Mrs J C Eager BEd, MSc ☸
Mr A J W Lilley LLB * ^ (to 31st December 2021)
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med * ☸
Mrs S J Parrish MA FIET FBCS CITP * (Vice-Chair)
Mrs A-L Peters BSc (Hons), FCA * d ^ # (Treasurer, ex-officio)
Mrs J Prescott BSc NPQH ☸
Mrs F Robinson LLB (Hons) # ☸
Mr J Russell BSc (Hons), MSc * d
Dr C Thorne BA Hons, MSc, PhD # ☸
Mr J R Tyson BSc (Hons) *
Dr J Webster ☸ (to 15th March 2022)

* Member of the Standing Committee
d Member of the Development Committee
^ Member of the Nomination and Remuneration Committee
# Member of the Bursary, Fundraising & Public Benefit Committee
☸ Member of the Education Committee

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office.
All other members who are not ex-officio are elected to the Council by the Council and are required to stand for re-election every three years. Members retire after a maximum of three periods of office.

Officers

The Head of St Swithun's School -	Ms J S Gandee MA, PGCE
The Head of St Swithun's Prep School -	Mr J Brough B.Ed. (Hons), MA, NPQH, FCollT
The Bursar and Clerk to the Council -	Mr M J Gamble MA

Other senior management personnel

Deputy Head Pastoral - senior school	Mr G Yates MA, PGCE, BA (Hons)
Deputy Head – prep school	Mrs K Grosscurth BSc (Hons), PGCE
Deputy Head Academic – senior school	Mr C Hammel AB, MLitt
Head of Boarding and Designated Safeguarding Lead	Miss H Carruthers BEd (Hons)
Head of Outreach & Partnership	Mr S Mayes BA
Finance Bursar	Mrs J Bollard BSc (Hons), ACA
Operations Bursar	Mrs S Culley
Head of Development	Mrs V Vere Hodge BA (Hons), MinstF (Cert) (until Apr22)

Company Number 00110692
Charity Number 307335

ADDRESS AND REGISTERED OFFICE

St Swithun's School
Alresford Road
Winchester
Hampshire
SO21 1HA

ADVISORS

Bankers

National Westminster plc
105 High Street
Winchester
Hampshire
SO23 9AW

Solicitors

Godwins Solicitors
12 St Thomas Street
Winchester
Hampshire
SO23 9HF

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Insurer Brokers

Marsh Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
RH16 3SY

Website

www.stswithuns.com

The Council submits its annual report and strategic report for the year ended 31 July 2022, under the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006 and the Charities SORP(FRS102) 2015.

REFERENCE AND ADMINISTRATION

St Swithun's School (the school) was founded in 1884, and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The school is registered as Company number 110692 and Charity number 307335.

AIMS AND OBJECTIVES

Objects

The object of the school, as defined in the Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. St Swithun's is a leading GSA (Girls' School Association) school offering day, weekly boarding and full boarding for some 520 girls aged 11-18. The adjoining IAPS Prep School (Independent Association of Prep Schools) caters for girls aged 4-11, with a co-educational nursery from age 3.

Aims

In order to achieve the stated object of the school, the following aims were agreed during a previous period and re-affirmed in February 2019:

- **Academic.** To prepare girls for public examinations and higher education in a stimulating and scholarly environment in which the girls develop intellectual curiosity, independence of mind and the ability to take responsibility for their own learning. They are encouraged to achieve their personal best. Prep school girls are prepared for entry into senior school at age eleven

- **School community.** To provide a happy, safe and supportive community based on Christian values in which all girls are given the space to develop their spirituality and are encouraged to understand and celebrate difference, and to be kind to others

- **Co-curricular.** To provide a wide range of opportunities beyond the classroom so that girls can discover individual passions and develop a range of characteristics such as resilience, initiative, creativity, perseverance, self-confidence, the ability to work in a team and to honour one's commitments. To encourage habits to ensure good physical and mental health both at school and in the future such as exercise, healthy eating and the art of relaxation

- **Beyond the school gates.** To teach the girls compassion, an understanding of the wider world and their role in it, a sense of duty and a desire for justice

- **Looking towards the future.** To provide high-quality higher education and careers advice and a supportive old girls' network

- **Keeping in touch.** To communicate in a timely and constructive fashion with parents and other members of the St Swithun's family in order to develop relationships conducive to offering the best possible education.

The aims and objectives are reviewed annually by the School Council.

AIMS AND OBJECTIVES (continued)

While these aims apply across the school, the prep school has the following complementary aims:

- To provide a secure nurturing environment where the spirit of cooperation and respect for others is paramount
- To meet the intellectual, physical and emotional needs of each individual child by offering a broad, balanced, stimulating and differentiated curriculum and by fostering high self-esteem, self-motivation and self-expression
- To create an environment where children are valued, cherished and challenged and as a result learn to the best of their ability
- To have a happy school with smiling, confident and articulate children, where everyone feels a sense of worth.

Objectives for the Year

The objectives for this year have remained consistent whilst dealing with the ongoing Covid-19 pandemic:

- to continue to provide a well-ordered, efficiently managed, supportive environment in which each child would be able to fulfil his/her intellectual physical and creative potential and take responsibility for his/her learning. In the prep school children are encouraged to develop independence, self-motivation and self-esteem
- to continue to achieve a high level of academic performance
- to continue the programme of improvement to educational, residential and other facilities
- to provide public benefit through our charitable activities
- to continue the fund-raising campaign to provide bursary funds that provide financial support to those unable to afford fees
- to achieve a reputation as a school that is well known for its:
    - excellent all-round education
    - forward-looking pedagogy
    - scholarship and the attitudes of mind it develops in its students
- to enhance St Swithun's reputation which may lead to it being oversubscribed
- to generate an annual surplus of at least 10% of fee income allowing continuous investment in new facilities and a rolling maintenance programme.

In setting their objectives for the year and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and fee-charging, noting the amendments made following the judicial review in 2011. They have also noted and responded to governmental expectations that independent schools increase the extent to which they share their facilities with maintained schools and the local community.

Principal Activities of the Year

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

PUBLIC BENEFIT

Widening access

Bursaries have been awarded over the past year at a cost of £1,348,672 (7.8% of fee income) to some 65 pupils, of which 28 were 100% of fees. In order to truly widen access, bursaries are available to cover both fees and other necessary expenses appropriate for a pupil at the school. We also provide 23 scholarships for girls to St Katherine's School, Lira, Uganda, funded from volunteer activities.

State school partnerships

Our state school partnerships programme delivers weekly drama, sport, art and reading enrichment sessions to 220 primary pupils from our partner primary schools (All Saints, Sun Hill, Oliver's Battery and South Wonston). 70 St Swithun's students, supervised by St Swithun's staff, are involved in delivering these sessions. Our swimming programme continues to provide weekly swimming tuition to primary school pupils, many of whom begin as non-swimmers. Over 120 pupils from Four Marks, All Saints, South Wonston and Oliver's Battery benefit from this programme, with facilities, tuition and transport provided either in part or in full by St Swithun's.

We continue to share our facilities for the benefit of state school pupils. As at the end of the summer term, over 100 Year 7 athletes from local state schools have competed in a Hampshire Schools' Athletics Association event hosted on our athletics track, and 80 primary school tennis players have used our tennis courts through our partnership with the North Eastleigh and Winchester Primary School Games organisation. For our U5 Community Service Day in July, we hosted 70 Year 6 pupils from local primary schools for a day of sporting activity, organised by U5 students and staff.

When not required for St Swithun's use, our minibuses have transported primary school pupils to enrichment events across the county that they would otherwise not have had access to. These include cultural events, STEM days and pupil wellbeing courses.

Science in a Suitcase, the portable science resource developed by our science department, is in much demand by science co-ordinators in primary schools and is regularly out 'on loan', at no cost.

Fundraising

Each year the school community selects three charitable organisations to support during the year, from a range of charities nominated by pupils. Where possible representatives of these charities visit and speak to pupils, or send resources so the Assist Team - made up of girls in the 6th form - can raise awareness of the charities. Almost all fundraising events throughout the year support these causes. School charities selected for 2021/22 were Bloody Good Period, Clouds of Hope and Stop Domestic Abuse.

This was the first year of being able to raise money more normally following the pandemic and the school responded enthusiastically, raising over £15,000 for the school charities. In addition, a desire to respond to the invasion of Ukraine resulted first in large amounts of clothing, sleeping bags and supplies being donated and then, in partnership with a Ukrainian organisation, raising an extra £10,000 to purchase an ambulance to be used to help victims of the conflict. All Year 9 pupils embark on The Big Give – a philanthropy five-week course which provides the opportunity to distribute specifically donated money to a range of charities.

Company Number 00110692
Charity Number 307335

Fundraising (continued)

In addition, pupils and staff have supported the Winchester Women's Refuge, the Winchester Nightshelter, the FCIS shoebox appeal and our sister school St. Katherine's, Uganda through a range of fundraising and practical activities.

In the last year, pupils and staff at St Swithun's Prep School have supported Xmas jumper day and Red Nose day.

The senior school charities for 2022/23 have been chosen by pupils as Kids for Kids, Planned Parenthood and HART UK.

STRATEGIC REPORT

FINANCIAL REVIEW

Record of achievements and performance for the year

In 2021/22 the school had 517 pupils in the senior school and 189 in the prep school. In addition to academic achievements, both schools maintained a full programme of sporting, musical and artistic activities during the year.

The school can again justifiably claim to be among the highest achieving girls' schools in the country, consistently achieving excellent results in public examinations at both GCSE and A Level.

In summer 2022 37.3% of A-level entries were awarded A*, compared with the national average of 14.6%. 75.3% of entries were awarded A* or A grades, compared with 36.4% for all schools in the UK.

At GCSE level 66.6% of entries were graded 9/8/A*, compared with the national average of 15.1%
85.0% of entries were awarded grades 9/8/7 and A*/A, compared with 26.3% for all schools in the UK.

The school was inspected by the Independent Schools Inspectorate in January 2020. The inspections covered Regulatory Compliance only and both senior and prep schools had fully met all the standards in the regulations and were therefore judged compliant.

Financial results of the school and school letting company

The financial results for the year were below expectations; full details are shown in the attached financial statements and the results have been summarised below:-

The Unrestricted Net Incoming Resources amounted to a surplus of £445,655 (2021: surplus of £1,119,673) with no FRS102 pension adjustment required. This was added to the brought forward funds to give an amount of £30,701,125 attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 29 contains details of the incoming resources for the year.

Included in total incoming resources of £16,790,583 is £15,565,560 of net school fees (93%) and £262,535 of restricted donations (2%) . Gross fees for the year were £493,486 higher than expectation. Total resources expended were £251,162 higher than expected at £16,340,326, of which £15,821,938 (97%) was used in the charitable activities of the charity.

Financial results of the school and school letting company (continued)

In the restricted and endowment funds, the overall surplus for the year amounted to £15,560 (2021: surplus of £483,721). This includes donations for bursary provision of £178,966 plus £83,569 income for specific projects and income from restricted investments of £43,437 Overall these leave £2,192,315 attributable to restricted funds and £66,219 to endowment funds at the year end.

All taxable profits from the Letting Company are transferred to the school by gift aid to further support our charitable aims.

Going Concern evaluation

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2024 and a consideration of the key risks. These include the impact of external economic factors including the energy market volatility, that could negatively impact the school and working capital requirements.

The forecast surpluses for 2022-23 and 2023-24 have been severely affected by the global energy market crisis, which has seen an unexpected 600% rise in energy costs. This sits alongside a significant rise in national inflation and strong upward pressure on staff salaries; all pressures by which the school is equally affected.

All these factors have inevitably caused significant increases in the operating cost base of the school. However, the Council has taken measures which, combined with the use of strategic reserves, will alleviate this pressure whilst maintaining the level of commitment to the education of the girls and developing the offer to meet the expectations of parents now and in the future.

Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis. The school has made a cautious start to the school year with 700 pupils. This is in line with the budgeted roll set in July 2022. Fee income for the first term of the 22/23 school year has been strong with an indication that payment of fees will be consistent with previous years. Early indications are strong for the September 2023 intake.

At the year-end, the school had surplus free reserves of £2,593,828. This comprises £5,081,254 unrestricted cash plus £489,586 working capital less net creditors of £2,977,012.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing energy market volatility is better known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 25.

School reserves policy

At 31 July 2022 the Group has total net assets and reserves of £32,959,659. This comprises restricted funds of £2,192,315, endowment funds of £66,219 and unrestricted funds (including equity in fixed assets) of £30,701,125. The total value of the school's fixed assets, which are all held for use in the school, is £31,648,226, against which asset-specific creditors (bank loans) are held of £4,290,929. Free reserves, defined as unrestricted funds less fixed assets (net of asset-specific loans) are in surplus by £2,593,828. This comprises unrestricted current assets of £5,570,840 less net current liabilities of £2,736,366 and long term creditors, (excluding bank loans) of £240,646. There is also a designated fund of £422,000 to meet future contributions to the closed legacy retirement benefit scheme for support staff.

Council have considered an appropriate target level for the school's free reserves. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves for the charity should be approximately 2 months expenditure (currently forecast at £2.78M) against which the figure reached in the current year, as above, is £2.59M. In addition, the school hold some £1.9M equity (at cost) in its disposable properties and £750K in other investments which could be sold or mortgaged to generate additional funding if required.

At the year-end, the unrestricted cash at bank of £5,081,254 is available for working capital requirements.

It is felt that this school reserves policy remains a valid position.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

The Council is of the opinion that given the current balance sheet and financial projections, future pupil registrations, as well as available banking facilities and disposable properties and investments there is no need to set aside additional free reserves.

Investment powers, policy and performance

The investment power of the Council is given by the Articles of Association. The current policy is that all investments must be safe and ethical and advice is sought as required before new investments are made. Sufficient working capital is held in an instant access interest bearing account to meet all requirements as they fall due. Investments which represent the composition fee fund are held in UK Government gilts, and the remaining investments are held in fixed term cash deposits and charity-specific equity based managed funds.

The total return performance of the significant restricted investment is assessed against an industry benchmark, alternative equivalent charity product and base rate + 3%.

The performance in the year exceeded the above assessment criteria and will continued to be reviewed termly to ensure it is meeting two of the above three assessment criteria. The major investment is with CCLA where the investment fund has a total return of -2.57% versus an industry comparator of -2.92% during a year of significant market turbulence. The investments are all held for the long term.

PLANS FOR THE FUTURE

The school reviewed and reaffirmed its aims, ethos and vision during a previous period. Its aims, in pursuit of its charitable object, have been outlined above. Work has continued on the school's Strategic Plan for 2021-26. It was presented to the School Council and approved in February 2021. Whilst it does not change the underpinning aims, vision or ethos of the school, it offers greater focus in key areas.

PLANS FOR THE FUTURE (continued)

The ethos of the school

St Swithun's is an 'appropriately academic' school that celebrates intellectual curiosity and the life of the mind, but not to the exclusion of all else. Pupils are expected to develop individual passions and through them to acquire a range of skills and characteristics. These characteristics will include a willingness to take risks, to question and to debate, and to persevere in the face of difficulty. If a girl can immediately excel at everything asked of her, the bar must be set higher.

All girls need to learn about life beyond the school gates, to appreciate the rich variety of our world, to develop an understanding of compassion and to value justice. All pupils are encouraged to become involved in fundraising and community work. They should appreciate how their decisions and their actions can affect those around them.

St Swithun's was founded by Anna Bramston, daughter of the Dean of Winchester, and Christian values underpin the school's approach to education. Within a civilised and caring environment, all girls and staff are valued for their individual gifts and encouraged to develop a sense of spirituality and of kindness. Kindness and tolerance are at the heart of the school community.

School vision

The revised Vision is 'A world-class girls' boarding and day school offering a complete education'. The senior school's vision includes a girls' school well-known for its excellent all-round education; its forward-looking teaching methods; its scholarship; and the attitudes of mind it fosters in its students. It will house a civilised and compassionate community in secure and well-maintained buildings, and it will thoroughly prepare all its pupils for life beyond its gates. It will be regarded by teachers as a desirable school in which to work and develop one's craft.

By the time a girl leaves she will be courageous, compassionate, committed and self-confident with a love of learning, a moral compass and a sense of humour.

The prep school vision is of a school in which every child is known, cherished and at the same time encouraged to be fearless in an inspiring teaching and learning environment. It is an environment in which pupils and staff have warm, respectful relationships. The children enjoy going to school and the staff relish having the opportunity to share adventures, interests and laughter.

School's mission

The school's mission is to provide outstanding pastoral care and teaching expertise to create in every individual student a unique tapestry of strengths and interests.

School's purpose

The school's purpose is to develop resilient, enquiring, optimistic and collaborative women. They will stand on their own two feet and pull others up to stand alongside them.

Company Number 00110692
Charity Number 307335

School's purpose (continued)

There are 12 sub-objectives, divided into three sections, to provide appropriate focus:

Academic

1. To achieve consistently high academic results.
2. To prepare students for success in the modern world.
3. To provide a first-class sixth form experience.

Pastoral

4. To support high levels of wellbeing amongst students and staff.
5. To be diverse and inclusive (within the context of being a girls' school).
6. To provide a modern, inclusive boarding experience.
7. To provide outstanding co-curricular activities.

Business-focused

8. To develop and sustain our strong reputation as a world-class girls' boarding and day school offering a complete education in order to ensure that we are full.
9. To guarantee an outstanding customer experience.
10. To develop our facilities.
11. To ensure the financial sustainability of the school.
12. To ensure the environmental sustainability of the school.

Structure

The school Council intends that St Swithun's remain a single sex, day and boarding school for girls in the senior school and day only school in the prep school and a co-educational nursery. In the senior school, numbers have increased significantly in the preceding four years and a number of structural and organisational changes have been made to cater for this. We aim to continue to increase boarding numbers to re-establish, in the long term, a 50:50 mix of boarding and day pupils in the senior school (currently 42% boarding). We are increasing our marketing activity to attract additional pupils at 11+ and into the prep school, particularly in early years.

In the prep school we aim to offer increased capacity and the benefits of smaller class sizes to increase overall numbers. Numbers are steadily increasing and we aim for numbers to increase each year until capacity (256) is achieved.

Academic

The Council's academic aspirations in the senior school are high and our aims are to enable every pupil: to fulfil her potential; to take responsibility for her own learning; and to increase her intellectual curiosity. We will continue to provide a broad general curriculum seeking to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We will continue to programme for the GCSE, IGCSE and A Level public examination for the foreseeable future, while monitoring any changes occurring nationally and in Higher Education that may impact on this decision. We see the development of the sixth form experience and improved sports facilities as being critical to future success and these will be the subject of development feasibility work in the coming year.

In the prep school the Council aims to provide a stimulating environment in which each pupil can flourish in the broadest sense; foster an eagerness to learn, to strive, to achieve, and to realise the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

Selection

St Swithun's welcomes pupils from all backgrounds.

Final selection of external candidates for entry depends upon the availability of places, performance at Common Pre-test or the Ukiset test and Common Entrance or our own entry papers as well as the receipt of a satisfactory reference from the candidate's current head teacher. Sixth-form entry depends on CAT 4 or Ukiset tests and written assessments as well as subject-based interviews.

Final selection of candidates for senior-school entry from St Swithun's Prep depends upon the headmaster's recommendation for internal transfer, and on the pre-test, Common Entrance and satisfactory academic reference for late-joiners to year 5 as well as those who, in the headmaster's view, require additional assessment in their year 6.

We aim to offer scholarships in the senior school to those of the appropriate academic standard. Academic and music scholarships are available at 11+, 13+ and 16+. Sports scholarships are awarded at the end of year 9 when we believe that all girls, whether they joined us in year 7 or year 9, will have had the opportunity to develop skills in all of the sports we offer. Sports scholarships are also awarded at 16+.

Bursary Policy

For 2022-23 the school remains committed to the provision of some £1.44M in bursary payments. This is 8.1% of predicted fee income. The school's aim remains to continue to maintain the level of bursary awards to pupils to at least the equivalent of 5% of fee income. This will be assisted by support from the Bramston Appeal and Bramston Bursary Foundation. This is expected to amount to £229K in 2022-23 (1.2 % of gross fee income).

In 2022/23 there will be 54 pupils in receipt of means tested awards. This includes 36 bursaries of between 75-110%.

The criteria for receiving awards are determined by the Bursary Committee on an annual basis. Selection for the award of any bursary is based on meeting the normal academic requirements for entry to the senior or prep school as appropriate, and an assessment of suitability carried out by the Headmistress. No exceptional proficiency in any academic or other area of education is required. The recruitment of candidates is achieved by all available means including marketing and advertising procedures, by direct liaison with local feeder primary schools, by links with partnership organisations and by word of mouth.

The Bursary Committee agrees the annual provision of funds and then delegates the recruitment and selection of candidates to the head teachers.

As well as seeking to provide wider access through bursary provision we shall continue to provide help to parents who fall on hard times until such time as they are able to pay the full fees again. The same selection and financial criteria will apply as agreed for bursaries on entry to the school.

Development (Fundraising) and Alumnae Relations

Bramston Bursary Foundation (BBF)

The Bramston Bursary Foundation's mission remains dedicated to helping young girls who are at risk of going into care, or who may already be trying to cope with the instability of a life in care, through the provision of fully funded boarding places at St Swithun's School.

The stability, security, opportunity, and a family of inspiring positive role models can be simply life changing.

Company Number 00110692
Charity Number 307335

Bramston Bursary Foundation (BBF) (continued)

The Foundation has also expanded its remit in order to help girls who are dealing with multiple challenging issues in their critically under-resourced communities.

The school continues to work with the Royal National Children's Springboard Foundation, Buttle UK and Hampshire and Isle of Wight Virtual School and College for Children in Care (Hampshire County Council) to help identify girls who could flourish at the school.

The BBF sets an annual fundraising target of £250,000 in order to fund 50% of two new bursary places each academic year. With 50% match funding provided by St Swithun's School, this equates to seven years education for these two places. The school also provides an additional 10% funding in order to fund school uniform, educational trips and social activities.

On some occasions, we will be able to secure funding from local government or our partner charities. In these instances, this will reduce the amount of match funding provided by the school.

The BBF remains flexible in regards to when a new beneficiary joins the school, as it may not always be in L4 (11+). It may be that they join higher up in the senior school or due to the circumstances involved, as is the case for one beneficiary, they join St Swithun's Prep School.

In addition to our BBF bursaries, St Swithun's allocates a percentage of its annual fee income to support different types of bursaries, in the belief that nothing should stop a talented and hardworking girl from reaching her full potential.

These are:

- Affordability bursaries - where new parents to the school need support, up to 100% of the fees. These can be for girls from homes where income is at a very low level and an independent education would otherwise be out of reach, or for girls who are identified by HMC (Headmasters' and Headmistresses' Conference) as HMC Projects scholars from Eastern European countries.

- Armed Forces bursaries - a small number of 20% boarding bursaries for new HM Armed Forces families joining the school.

- Hardship bursaries - where parents of current students can no longer afford a St Swithun's education. This normally results from a significant change of circumstances in the family situation, such as the death of a parent.

For clarity - these affordability bursaries, armed forces bursaries and hardship bursaries are entirely separate from the Bramston Bursary Foundation. They are funded through a combination of fee income and interest and investment income from the Bramston Bursary *Fund* (not to be confused with the Bramston Bursary Foundation). The Bramston Bursary *Fund* was established over a decade ago and invited philanthropic contributions to support a wide range of bursaries. This fund currently stands at £1,360K.

BBF will continue to fund 50% of two new places (one joining L4 and one joining L5) from September 2022. The L4 place is for the student BBF is already fully supporting in the prep school. The L5 place is for a girl identified by the Royal National Children's SpringBoard Foundation.

Fund-raising activities and significant events

During this academic year a total of £45,000 has been received from legacy donors. £40K is to support an existing bursary and £5K to fund a future capital project.

Fund-raising activities and significant events (continued)

Overall, more than £97,000 has been received for the Bramston Bursary Foundation and the Bramston Bursary Fund.

There were two significant BBF events in the calendar in the summer term:

- The Ivy Ball: Jointly hosted by the Senior School Parents' Association and the BBF, with proceeds going to the BBF. This event also had an online auction attached to it, to help raise funds for the BBF.
- Tichborne House –Garden Open Day, with open gardens with plant sale.

Together these two events raised over £24,000.

The 1884 CLUB continues to go from strength to strength with numbers continuing to rise (over 70), including five Gold Club members.

Jill Isaac Festival of Scholarship

By kind permission of Malcolm Isaac, the school invited the Mayor of Winchester to officiate at the inaugural Jill Isaac Festival of Scholarship. Nine sixth form students explained their scholarly achievements and interests whilst sharing tea with the Mayor. The event reflected the aspirations of Malcolm Isaac when talking about Jill and the Jill Isaac Study Centre.

Alumnae Engagement

The following events and activities were held during the year:

St Swithun's Live was once again a successful evening of music and, having been opened up to the wider school community, provided another opportunity to raise funds for the BBF.
Zara Rutherford returned to St Swithun's to speak to a wider school community audience about her record-breaking adventure flying solo around the world.
Old Girls' Day - On 12 September 2021, we held our first online Old Girls' Day. The virtual reunion included videos of boarding houses, a St Swithun's Question Time and a recording of an Old Girls' virtual choir.

OGA e-news has been distributed to over 1,000 Old Girls monthly.

Professional Guidance Department

All planned professional talks were delivered in the spring term, either in person or virtually and a new programme is being developed for the autumn term. There is no programme for the summer term due to exam commitments.
Work continues to develop the St Swithun's online community hub. The school has seized the opportunity to employ, on a mutually beneficial programme, five young KICKSTART employees to undertake work and projects to develop their skills and experience. One of them is improving the quality of data in the online community hub and contacting alumnae to encourage them to update their profile information. In this way we hope to increase awareness of the Hub, online registrations, career data and engagement.
During this process we are also asking members to update their GDPR contact preferences to enable more thorough future communications with OGs.

Governance, risk management and resources

The School Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third party fundraisers. There have been no complaints in the period regarding inappropriate or intrusive contact.

Governance, risk management and resources (continued)

The school recruited a new Director of Development and Alumnae in August 2022, after the departure of the previous Director in April 2022.

The staffing costs of the development and alumnae office are met by the school rather than taken from the money donated.

Staff – Employment Policy

The aims of the School's recruitment policy are as follows:-

- To ensure that the best possible governors, staff and volunteers are recruited on the basis of their merits, abilities and suitability for the position;
- To ensure that all job applicants are considered equitably and consistently. The school is an equal opportunities employer;
- To ensure that no job applicant is treated unfairly on any grounds including age, disability, gender reassignment, marital and/or civil partnership status, pregnancy and maternity, race, religion or belief, sex or sexual orientation.
- To ensure compliance with all relevant recommendations and guidance including the recommendations of the DfE in "Keeping Children Safe in Education (Sep 2018 and in future Sep 2019)", the recommendations in "Boarding Schools – National Minimum Standards April 2015" and the Code of Practice published by the Disclosure & Barring Service (DBS); KCSiE runs along the non-statutory interim guidance on safeguarding in schools, colleges and other providers during the coronavirus outbreak.
- To ensure that the School meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

The Council aims to recruit and retain the best staff available. We seek to employ high quality, enthusiastic and talented teachers and support staff in all departments and will continue to encourage and support their professional development throughout their time with us. This will include high calibre NQTs and other trainees who the school will assist with their professional development.

The intention is that staff are:

- Valued;
- Well remunerated and rewarded;
- The beneficiaries of terms and conditions that are reasonable, transparent and consistent;
- Provided with the facilities required to allow them to perform to the highest level;
- Provided with opportunities and support to develop to their full potential.

Information is provided to staff in a variety of formats during induction and during their time at the school. This includes information contained in the Staff Handbook, Teachers' Handbook, and verbal briefings at staff meetings and inset training.

Company Number 00110692
Charity Number 307335

Staff – Employment Policy (continued)

All staff undergo a number of safeguarding, data protection, whistleblowing and health and safety training modules. All staff are expected to adhere to the school's code of conduct and in the case of teachers, DfES 'Teachers' Standards.

Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. It is a traditional school embracing modern technology and contemporary teaching methods. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations. Development projects continue to feature and the Jill Isaac Study Centre was completed this year. In the coming year, feasibility studies will be launched for a sixth form centre and improved sports facilities. Development sits neatly alongside planned maintenance and continuous improvement across the school spectrum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review this year (2022) and approved by the School Council.

Council considers the guidance given in the Charity Commissioners Governance Code. Individual members of Council receive copies of Governance magazine in order that they are kept abreast of best practice and advice from the Charity Commission. Council is confident that it operates within the guidelines. It will continue to review its Governance policy and consider opportunities for ongoing development and good practice.

The school is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the school's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting on the basis of nominations received from existing Trustees and after an initial familiarisation visit to the school. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend relevant courses, preferably run by AGBIS, on Governance.

Following election Trustees participate in a range of internal and externally provided training events. During the previous period Trustees attended an internal strategy review day and attended the following externally run courses / seminars:

2022: AGBIS Conference and AGM
AGBIS Seminar for New Governors
AGBIS Seminar for Boarding Governors

Internal Safeguarding in Education updates following the re-issue of Keeping Children Safe in Education (KCSIE)

Company Number 00110692
Charity Number 307335

Organisational Management

Members of the school council, as the trustees of the charity, are legally responsible for the overall management and control of both the senior school and the prep school. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the school's management team through its committees and through visits to the school.

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee. The statutory financial statements are scrutinised through the process of annual audit, before all matters are submitted to Council for approval. The Standing Committee also monitors and reviews the school's risk management procedures, annual reports on insurance, safeguarding, health and safety, security and any other subject that may be relevant to the school's business at any given time.

Academic matters are brought to the attention of Council by the Education Committee, through the Head teachers' termly reports and the senior school's annual departmental reports. The Head teachers' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The prep school Head also reports to Council on all matters relevant to the prep school. Other school responsibilities, including bursary provision, fundraising, appointment of Council members, pay and terms and conditions of employment, and property and building works are monitored by the Bursary, Fundraising & Public Benefit, Nominations & Remuneration and Development Committees respectively.

Remuneration policy

Details of the school's remuneration policy are contained in its governance paper and fall under the remit of the Nomination and Remuneration Committee. Details of its role and responsibilities regarding remuneration are contained in the following extracts from its terms of reference:

The purpose of the committee is, on behalf of Council, to monitor and advise on matters relating to staff remuneration, with particular regard to the salaries of senior staff.

With respect to remuneration, the Committee shall:

- determine and agree with Council the framework or broad policy for the remuneration of all employees;
- in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the School;
- within the terms of the agreed policy, determine the total individual remuneration package of each employee. Much of this can be delegated to the Headmistress and the Bursar, working within the clear guidelines of the Committee;
- be aware of and oversee any major changes in employee benefit structures throughout the School;
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments; and
- provide a termly report to Council.

In determining appropriate salaries, the Trustees have regard to the following:

- DfES teachers' pay scales (Teachers pay and allowances for the maintained sector are used as the baseline for teachers' salaries and then subject to a cumulative percentage increase and a flat rate St Swithun's allowance)
- Local Government and other local employee pay rates in order to benchmark support staff salaries

Remuneration policy (continued)

- The independent schools' benchmarking surveys provided by organisations such as HaysMacintyre and Baines Cutler.

The senior management of the school, deemed as those on the leadership scale and as listed in full on page 2, are remunerated in accordance with the remuneration policy.

Teaching staff below the leadership scale progress through a number of main scale salary points (6 for teachers) and are then eligible for additional appraisal based increases to their main salary. Support staff enjoy a cost of living increase annually and could be awarded up to three discretionary pay scale increments.

The Nomination & Remuneration Committee determines any additional cost of living inflation increase, which is applied to all staff, once approved by Council.

The Nomination & Remuneration Committee scrutinise and determine the Headmistress's recommendations on individual senior staff salaries for those on the leadership scale annually. Such decisions are taken with regard to individual and collective performance and the benchmarks provided by the Baines Cutler staff remuneration survey.

Group Structure and Relationships

St Swithun's has a wholly owned non-charity subsidiary, St Swithun's School Letting Company Limited, whose activities and trading performance is explained in the financial statements.

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. Once commenced, this subsidiary fund will be held on trust by the school for the provision of bursaries at the school, and will manage capital and income for this purpose. There were no transactions during 2022. The assets of the Bursary Fund are £1,359K as at 31 July 2022, which are held as an endowment fund to provide interest to fund future bursaries. The Bramston Bursary Foundation (BBF) has assets of £356K. Both funds are currently held in restricted funds within the Group.

Risk Management

The School's detailed risk management procedures were established in January 2002 and the risk management ledger, which outlines all known major risks to the school and states the action being taken to alleviate them, was introduced. The Council sub committees have delegated responsibility for reviewing risks on a rolling annual basis.

Most risks are on-going and as such have been discussed and appropriate measures or policies are in place to alleviate them, either through reducing the likelihood of an occurrence or by reducing the impact in the event of a risk materialising. Monitoring of risk and the appropriate amendment of policies and procedures form part of the continuous management of the School.

Specific areas of risk are subject to additional oversight: Standing Committee maintains oversight of governance and financial risk; Nomination & Remuneration Committee monitors succession planning; Education Committee reviews academic risks; the Bursary, Fundraising & Public benefit Committee reviews delivery of Public benefit. Dr Heather Mycock oversees health & safety issues and Mrs Julia Eager oversees child safety and safeguarding.

The ledger is updated at least annually to indicate additional actions taken to reduce risk and also to identify areas where changes in legislation, personnel or levels of expertise have altered either the likelihood or potential

Risk Management (continued)

impact of an event. During 2018 the school's data protection measures were audited. An external health and safety audit is conducted annually.

The following issues are viewed as giving rise to additional risks:

- Political landscape: Council will continue to monitor government policy as it relates to independent schools and the sector's response. In particular changes in charity taxation policy could have a substantial impact.

- Financial: the economic climate which is under substantial pressure due to the impact of the Covid-19 pandemic, the global economic situation and the war in Ukraine places an increasing financial strain on some parents and the school. The volatility of the energy market caused a strategic shock to the school's finances. The level of long term fee debtors remains reasonably steady, but affordability is recognised as a key risk. For Sep 22 the fees have increased by 5.0% for senior boarding, 4.0% senior day, 5.5% senior prep 4.0% for Yr 3 and only 2.0% for KS1.

- H&S and Safeguarding: The increased emphasis placed by ISI on governors' responsibility and the ability to provide evidence that those responsibilities, particularly in regards to child protection and health and safety, are being properly discharged, are areas for maintained vigilance. These are areas for ongoing engagement and maintained awareness. Governors must be able to demonstrate to ISI that they are aware of the issues and that they have discharged their responsibilities. To that end H&S and CP are now early agenda items at full Council meetings and key policies are reviewed annually. Council established a Covid-19 Working Group to oversee the school's management of the coronavirus outbreak

Financial effect of significant events in the year

The ongoing impact of the Covid-19 pandemic has been an evident and enduring risk . This has had a significant impact on school operations and the financial position of the school has been affected by changes to working practises and expectations of some parents. The impact of Covid continues to be monitored by the school senior management teams with Council oversight.

The Council has again examined the principle areas of the school's operations, identifying new risks and re-assessing those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings;
- Detailed Terms of Reference for all committees;
- Comprehensive strategic budgetary and financial planning and management accounting;
- Formal written policies and procedures, including on health and safety and child protection issues;
- Established organisational and reporting structures;
- Regular review and approval of key policies;
- Crisis response procedures (updated July 2012 and reviewed annually);
- External audit reports and ISI Inspection reports (most recently 2019).

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The governors of the school, as directors of the company, must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run
b) The interests of the company's employees
c) The need to foster the company's business relationships
d) The impact of the company's operations on the community and the environment
e) The desirability of the company maintaining a reputation for high standards of business conduct
f) The need to act fairly

For charitable companies with purposes that are not aimed to benefit the members, the Board has to act in a way that promotes the success of the wider charitable purposes. This will incorporate the desire to meet the requirements of all stakeholders, being beneficiaries, both pupils and the wider community, staff, donors and fee payers and suppliers.

The Governors of St Swithun's School (Winchester) consider that they have acted in a way that is most likely to promote the success of the charitable purpose, as set out in aims and objectives on page 5, in the following way:

a) The likely consequences of any decision in the long run:

- The Governors have considered the long-term sustainability of the school's operations, as set out in the Going Concern section of the Strategic Report on page 9.

- Council sets and approves strategic direction and policy, meets three times each year and additionally as required. Council monitors the work of the school's management teams through its committees and through visits to the school. Standing Committee reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

- Risk management is incorporated into all of the school's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Council sub-committee. Further details are contained in page 19.

- The Governors review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the company's employees, incorporating Statement of engagement with employees:

- Authoritative and frequent communication with staff is essential. Staff are kept informed about staffing, financial and strategic issues affecting them and the school through a termly update and then weekly staff meetings.

- Full details of the employment policy are contained on page 16.

- The Governors receive regular reports on staff matters through the Headmistress' termly report. All Governors conduct visits to school where opportunity is made for direct staff engagement.

Company Number 00110692
Charity Number 307335

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

- All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.

- Meaningful engagement is encouraged through the staff forum where employees across all departments discuss and make recommendations direct to senior management. A staff survey in 2020 reported high levels of satisfaction and the school plans to repeat this process. . A diverse programme of well-being activities is available to all staff.

- The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2021 report is available on the website.

c) The need to foster the company's relationships with stakeholders, incorporating Statement of company's business relationships:

- The charity's beneficiaries and donors are the focus of all the school's operations.

- A fair and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from nursery to external examinations results, enabling admission to all universities and preparing pupils for later life beyond the school gates.

- Strong recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

- A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.

- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

- All suppliers are treated fairly and promptly with business terms adhered to. Local and non-corporate supplies are reimbursed on request. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics. The August 2022 calculation has been uploaded to the Government portal and is available to review.

- Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third party fundraisers.

d) The impact of the company's operations on the community and the environment:

- Council supports the school to undertake a full provision of community and partnership activity

- Full details are contained in page 7.

- The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements phases 1 and 2, and reports under the Streamlined Energy and Carbon Reporting (SECR) on page 23.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

e) The desirability of the company maintaining a reputation for high standards of business conduct:

- The Company's Bribery Policy, that has been approved by Council, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.

f) The need to act fairly:

- All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31 July 2022	Year to 31 July 2021
Energy consumption used to calculate emissions (kWh)	5,973,154	6,215,248
Emissions from combustion of gas (Scope 1) tCO_2e	794	844
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	5	4
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	31	19
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	285	352
Total gross tCO_2e based on above	1,115	1,19
Intensity ratio (tCO_2e/total square metres (m^2))	0.046686	0.051199

(b) Energy Efficiency Action Summary – Year to 31st July 2022

St. Swithun's School continues to seek to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements. Significant plans for major investment had to be put on hold as the school recovered from the financial impact of the Covid19 pandemic. A focus on sustainability has commenced in 2022-2023. This includes both short-term measures involving employee and pupil engagement in energy saving initiatives, a programme of phased replacement of inefficient boilers plus detailed planning for long-term capital projects including solar panel installation and window enhancement.

Company Number 00110692
Charity Number 307335

Streamlined Energy and Carbon Reporting (SECR) Disclosure (continued)

SECR Methodology notes

Reporting Period	1st August 2021 – 31st July 2022
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with St. Swithun's School's annual accounts made up to 31st July 2022
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2022 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	The report contains an estimated electricity consumption, estimation method: average value from past 3 months. The estimated electricity consumption is less than 1% of the total energy consumption. Diesel and petrol split were not available from company mileage. Split was made using VEH1103 statistics https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables
Reason for the intensity metric choice	St. Swithun's School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

The Council Members (who are also directors of St Swithun's School (Winchester) for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Council Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the members of the Council are required to:-

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

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. The members of the Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION PROVIDED TO THE AUDITOR

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

The Report of the Council and the Strategic Report were approved on behalf of the Council.



A. McClure
Chair

10 November 2022

Independent Auditor's Report to the Members of St Swithun's School (Winchester)

Opinion

We have audited the financial statements of St Swithun's School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2022 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 22 November 2022

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

for the year ended 31 July 2022

	Note	School 2022 £	Endowment Fund 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from						
Donations		-	-	262,535	262,535	1,571,584
Charitable activities						
- School fees	1	15,565,560	-	-	15,565,560	13,901,455
- Ancillary trading income	3	630,010	-	-	630,010	675,869
Trading turnover	2	285,848	-	-	285,848	150,207
Investment income		3,193	1,128	42,309	46,630	43,816
Other income	3	-	-	-		361,499
Total Incoming Resources		16,484,611	1,128	304,844	16,790,583	16,704,430
Expenditure on						
Charitable activities		15,821,938	2,000	219,285	16,043,223	15,000,345
Raising funds	4	175,519	-	-	175,519	83,351
Other- Finance costs	4	121,584	-	-	121,584	183,069
Total Resources Expended	4	16,119,041	2,000	219,285	16,340,326	15,266,765
Gains / (losses) on investments		-	(3,614)	14,572	10,958	165,729
NET INCOME FOR THE YEAR		365,570	(4,486)	100,131	461,215	1,603,394
Transfer of funds	11	80,085	-	(80,085)	-	-
Pension scheme actuarial losses	18	-	-	-	-	-
NET MOVEMENT IN FUNDS		445,655	(4,486)	20,046	461,215	1,603,394
Balance brought forward		30,255,470	70,705	2,172,269	32,498,444	30,895,050
Balance carried forward		30,701,125	66,219	2,192,315	32,959,659	32,498,444

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED BALANCE SHEET

as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	31,648,226	32,076,688
Investments	7	2,168,863	1,407,905
		33,817,089	33,484,593
Current assets			
Debtors	8	489,586	499,148
Cash at bank and in hand		5,920,925	6,070,938
		6,410,511	6,570,086
Creditors: amounts falling due within one year	9	(3,069,199)	(3,210,068)
Net current assets		3,341,312	3,360,018
Total assets less current liabilities		37,158,401	36,844,611
Creditors: amounts falling due after more than one year	10	(4,198,742)	(4,346,167))
NET ASSETS		32,959,659	32,498,444
Unrestricted funds	12	30,701,125	30,255,470
Restricted funds	11	2,192,315	2,172,269
Endowment fund	11	66,219	70,705
TOTAL FUNDS		32,959,659	32,498,444

The surplus for the financial year dealt with in the financial statements of the parent company was £342,119 (2021 surplus of £1,514,455).

The financial statements were approved and authorised for issue by the Council on 10 November 2022

A McClure

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET

as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	30,949,721	31,376,908
Investments	7	2,168,864	1,407,906
		33,118,585	32,784,814
Current assets			
Debtors	8	471,679	521,196
Cash at bank and in hand		5,826,733	5,965,930
		6,298,412	6,487,126
Creditors: amounts falling due within one year	9	(2,988,134)	(3,156,867)
Net current assets		3,310,278	3,330,259
Total assets less current liabilities		36,428,863	36,115,073
Creditors: amounts falling due after more than one year	10	(4,198,742)	(4,346,167)
NET ASSETS		32,230,121	31,768,906
Unrestricted funds		29,971,587	29,525,932
Restricted funds	11	2,192,315	2,172,269
Endowment fund	11	66,219	70,705
TOTAL FUNDS		32,230,121	31,768,906

The financial statements were approved and authorised for issue by the Council on 10 November 2022

A McClure

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2022

	Note	2022 £	2021 £
Net cash inflow from operations	14	1,590,711	2,417,352
Cash flows from investing activities			
Purchase of tangible fixed assets		(319,387)	(187,171)
Assets in the course of construction		(315,549)	(1,234,297)
Purchase of fixed asset investment		(750,000)	-
Proceeds from sale of current asset investments		-	-
Interest from investments		46,630	43,816
Net cash used in investing activities		(1,338,306)	(1,377,652)
Cash flows from financing activities			
Repayments of borrowing		(402,418)	(394,489)
New loan finance after restructure		-	-
Net cash provided by financing activities		(402,418)	(394,489)
Change in cash and cash equivalents in the reporting period		(150,013)	645,211
Cash and cash equivalents at the beginning of the period		6,070,938	5,425,727
Cash and cash equivalents at the end of the reporting period		5,920,925	6,070,938

Company Number 00110692
Charity Number 307335

ACCOUNTING POLICIES

PUBLIC BENEFIT ENTITY

The School is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 08 July 1910 (company number 00110692) and registered as a charity with the Charities Commission charity number 307335.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 and Republic of Ireland (FRS102) – effective 1 January 2015.

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 are drawn up on the historic cost basis of accounting, as modified by the revaluation of investments and pension liabilities.

GOING CONCERN

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2024 and a consideration of the key risks, including the impact of external economic factors including the energy market volatility, that could negatively impact the school and working capital requirements.

The forecast surpluses for 2022-23 and 2023-24 have been affected by the global energy market crisis, which has seen an unexpected 600% rise in energy costs. This sits alongside a significant rise in national inflation and strong upward pressure on staff salaries; all pressures by which the school is equally affected.

All these factors have inevitably caused significant increases in the operating cost base of the school. However, the Council has taken measures which, combined with the use of strategic reserves, will alleviate this pressure whilst maintaining the level of commitment to the education of the girls and developing the offer to meet the expectations of parents now and in the future.

Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis. The school has made a cautious start to the school year with 700 pupils. This is in line with the budgeted roll set in July 2022. Fee income for the first term of the 22/23 school year has been strong with an indication that payment of fees will be consistent with previous years. Early indications are strong for the September 2023 intake.

At the year-end, the school had surplus free reserves of £2,593,828. This comprises £5,081,254 unrestricted cash plus £489,586 working capital less net creditors of £2,977,012.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing energy market volatility is better known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

GOING CONCERN (continued)

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 25.

GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Swithun's School Letting Company Limited (company number 01931472) on a line by line basis. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The key estimates and judgements which impact the financial statements are; Assumptions adopted by management and use by the actuary to calculate the pension liability, and assessments of remaining useful life and impairments of assets, and assessment of the bad debt provision.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying value in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation of the school's financial statements.

FEES RECEIVABLE AND SIMILAR INCOME

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

DONATIONS AND GRANTS

Donations and other voluntary incoming resources received which are subject to specific wishes of the donors are carried to relevant restricted funds, as and when entitlement arises which can be reliably quantified and benefit is probable.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation. All items costing in excess of £1,000 are capitalised and depreciated according to the policy below. This is an uplift from the previous policy of £500, although key individual items which fall under the higher cost may still be capitalised.

All fixed assets are used in direct furtherance of the school's objectives.

DEPRECIATION

Depreciation is provided on all tangible fixed assets with the exception of land at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold land	-	nil
Freehold buildings	-	50 years
Furniture, fittings and equipment	-	4-5 years
Assets in the course of construction	-	nil

PENSIONS

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

Non-teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the school, being invested with insurance companies. The pension costs for that scheme represent the contribution due by the school based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represent a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

The defined benefits scheme is being accounted for under FRS102, with any annually calculated notional deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. Any notional surplus is not recognised, but carried at £nil value. The Council believes that the scheme currently meets statutory funding requirements. The Council note that the calculated notional surplus or deficit calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the year end. Full details are contained in note 18.

All support staff and teachers who opt out of Teachers' Pension Scheme are enrolled in a defined contribution scheme. This is a group personal pension plan with Legal & General. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

COMPOSITION FEES

Amounts received under the school's Composition Fees contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

DEPOSITS

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2022 and at 2021 have been included within current liabilities.

INVESTMENTS AND INVESTMENT INCOME

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. A surplus or deficit on revaluation is taken to the Statement of Financial Activities. Unlisted investments are stated at cost.

UK Government gilts are classified as either fixed or current assets depending on when they are due to mature.

Provision is made for any impairment in the value of fixed asset investments. Investments in subsidiaries are valued at cost less provision for impairment.

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

FUNDS

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet. Details of these funds are set out in note 11.

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.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate. In accordance with FRS102, financial instruments now exclude fees in advance, as they are settled by provision of education, not monetary consideration.

Net financial assets measured at fair value for the year-end amounted to £2,168,865 in investments (2021 £1,470,906).

1 SCHOOL EARNINGS

The school fees earnings comprised	2022 £	2021 £
Gross fees	17,235,502	15,600,317
Scholarships	(290,263)	(296,727)
Bursaries	(1,348,672)	(1,310,793)
Staff and sibling discount	(200,823)	(234,224)
	15,395,744	13,758,573
Add back bursaries funded by Bramston Bursary Appeal	169,816	142,882
	15,565,560	13,901,455

Bursaries, scholarships and other awards were paid to 138 pupils (2021: 133).
Within this means tested bursaries were paid to 55 pupils (2020:58 pupils).

2 TRADING SUBSIDIARY

The school holds the only share in one trading company, St Swithun's School Letting Company Limited which utilises school assets for trading purposes. Summarised trading results for the year ended 31 July 2022 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2022 £	2021 £
Income		
From the school	23,520	23,520
External trading income	285,848	150,207
Investment income	63	7
	309,431	173,734
Expenditure		
To the school	11,029	5,672
Other costs	166,815	79,123
	177,844	84,795
Profit before tax	131,587	88,939

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The trading subsidiary makes an annual distribution of its taxable profits to the school.

3 (a) ANCILLIARY TRADING INCOME

	2022	2021
	£	£
Extra subjects, trips and travel	438,212	535,409
Registration fees and deposits forfeit	139,420	101,311
Sundry income	52,378	39,149
	630,010	675,869

3 (b) OTHER INCOME

	2022	2021 £
£		
Coronavirus Job Retention Scheme recovery	-	318,599
Grant income	-	42,900

4 ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs	Other costs	Depreciation	2022 Total	2021 Total
	£	£	£	£	£
Raising funds	90,604	83,640	1,275	175,519	83,351
Financing costs	-	121,584	-	121,584	183,069
	90,604	205,224	1,275	297,103	266,420
Charitable activities					
Teaching costs	7,396,791	1,276,196	186,159	8,859,146	8,590,904
Welfare costs	1,253,489	565,158	-	1,818,647	1,587,321
Premises costs	680,152	1,609,827	875,964	3,165,943	2,775,413
Support costs and governance	1,712,579	486,908	-	2,199,487	2,046,707
	11,043,011	3,938,089	1,062,123	16,043,223	15,000,345
	11,133,615	4,143,313	1,063,398	16,340,326	15,266,765

(b) Governance costs of the charity included in support costs

	2022	2021
	£	£
Remuneration paid to current auditor for external audit services	23,800	22,700
Costs of ISI inspection	6,974	6,619
Reimbursement of personal expenses to Governors – travel	472	290
	31,246	29,609

4 ANALYSIS OF EXPENDITURE *(continued)*

No members of Council received any remuneration or other benefits from the school or from any connected body. Two member of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £472 (2021: one member of the Council received a total of £290).

The school provides liability insurance to the Members of the Council as part of the school's insurance policy.

(c) Net incoming resources are stated after charging:

	2022	2021
	£	£
Audit fees	34,071	32,780
Non-audit fees	1,230	1,230
Direct taxation services	1,025	1,025
Operating lease charges	73,800	59,767
Depreciation	1,063,398	1,029,086

All fees for audit services in 2022 and 2021 are payable to Crowe U.K. LLP and are stated inclusive of non-recoverable VAT.

5 STAFF COSTS

	2022	2021
	£	£
Salaries and wages	7,999,421	7,858,344
Social security costs	799,122	759,796
Pension costs and superannuation	1,522,786	1,507,070
	10,321,329	10,125,210
Other staff related costs	191,935	118,688
External contractors	620,351	521,570
	11,133,615	10,765,468
Aggregate employee- benefits of key management personnel	1,116,747	1,129,713

The benefits figure includes the cost of employer national insurance.

During the year there were no termination payments made; (2021: four termination payments totalling £110,320. There was £nil outstanding at the year-end (2021: £70,320 was outstanding at the year-end).

The average number of employees of the group during the year was as follows:

5 STAFF COSTS *(continued)*

	2022 Number	2022 FTE	2021 Number	2021 FTE
Teaching staff	204	127	196	120
Support staff	123	77	132	81
	327	204	328	201

Catering staff numbers are not included in the above calculations as they are not direct employees of the school.

The number of employees whose gross emoluments exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	2	1
£70,001 - £80,000	1	2
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of six higher paid employees (2021: five employees) and to a defined contribution group personal pension scheme for two higher paid employees (2021: two employees).

6 TANGIBLE FIXED ASSETS

THE GROUP	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
At 1 August 2021	41,821,262	1,122,126	3,036,424	45,979,812
Additions	118,301	315,549	201,086	634,936
Transfers	1,226,962	(1,282,575)	55,613	-
Fixed assets written off	-	-	(212,660)	(212,660)
At 31 July 2022	43,166,525	155,100	3,080,463	46,402,088
Depreciation				
At 1 August 2021	11,153,484	-	2,749,640	13,903,124
Provided in the year	875,964	-	187,434	1,063,398
Fixed assets written off	-	-	(212,660)	(212,660)
At 31 July 2022	12,029,448	-	2,724,414	14,753,862
Net book amount at 31 July 2022	31,137,077	155,100	356,049	31,648,226
Net book amount at 31 July 2021	30,667,778	1,122,126	286,784	32,076,688

The freehold land and buildings are insured by the school to the value of £70.8M

Company Number 00110692
Charity Number 307335

6 TANGIBLE FIXED ASSETS (continued)

THE COMPANY	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
At 1 August 2021	40,622,140	1,122,126	2,914,396	44,658,662
Additions	118,301	315,549	201,086	634,936
Transfers	1,226,962	(1,282,575)	55,613	-
Fixed assets written off	-	-	(212,660)	(212,660)
At 31 July 2022	41,967,403	155,100	2,958,435	45,080,938
Depreciation				
At 1 August 2021	10,652,867	-	2,628,887	13,281,754
Provided in the year	875,964	-	186,159	1,062,123
Fixed assets written off	-	-	(212,660)	(212,660)
At 31 July 2022	11,528,831	-	2,602,386	14,131,217
Net book amount at 31 July 2022	30,438,572	155,100	356,049	30,949,721
Net book amount at 31 July 2021	29,969,273	1,122,126	285,509	31,376,908

7 FIXED ASSET INVESTMENTS

	The Group		The Company	
	2022 £	2021 £	2022 £	2021 £
Market value as at 1 August 2021	1,407,905	1,242,176	1,407,906	1,242,177
Additions	750,000	-	750,000	-
Transfer to current asset investments	-	-	-	-
Increase / (decrease) in value of investments	10,958	165,729	10,958	165,729
Market value as at 31 July 2022	2,168,863	1,407,905	2,168,864	1,407,906
As represented by:				
Listed investments (UK)	2,168,863	1,407,905	2,168,863	1,407,905
Unlisted investments	-	-	1	1
	2,168,863	1,407,905	2,168,864	1,407,906

7 FIXED ASSET INVESTMENTS (continued)

At 31 July 2022 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales (company number 0193147; registered office Alresford Road, Winchester SO21 1HA), which is involved in the letting of facilities. The assets and liabilities of St Swithun's School Letting Company Limited are:

	2022	2021
	£	£
Tangible fixed assets	-	1,275
Current assets	113,217	127,486
	113,217	128,761
Creditors: amounts falling due within one year	(82,182)	(97,726)
	31,035	31,035
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	31,035	31,035

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2.

8 DEBTORS

	The Group		The Company	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Fee debtors	7,953	27,837	7,953	27,837
Prepayments and accrued income	481,633	471,311	447,343	448,833
Amounts owed by group undertaking	-	-	16,383	44,526
	489,586	499,148	471,679	521,196

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loan	332,833	332,833	332,833	332,833
Social security and other taxes	219,696	218,170	208,536	204,223
HP creditor	7,650	-	7,650	-
Other creditors and accruals	1,001,512	668,768	931,607	629,514
Pupil fee deposits	592,080	665,356	592,080	665,356
Deferred income (fees in advance and composition)	915,428	1,324,941	915,428	1,324,941
Amounts due to group undertakings	-	-	-	-
	3,069,199	3,210,068	2,988,134	3,156,867

As required by FRS102 all pupil deposits are shown as due within one year.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

(a) Analysis of creditor

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	3,958,096	4,238,930	3,958,096	4,238,930
Deferred income (composition fees)	218,921	107,237	218,921	107,237
HP creditor	21,725	-	21,725	-
	4,198,742	4,346,167	4,198,742	4,346,167

The bank loans are secured on the freehold property of the school.

Company Number 00110692
Charity Number 307335

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

(b) BANK LOANS

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Due within one year Amounts falling due within 1 year –note 9	332,833	332,833	332,833	332,833
Due between 2 and 5 years	1,331,333	1,331,333	1,331,333	1,331,333
Due after more than 5 years	2,626,763	2,907,597	2,626,763	2,907,597
Amounts falling due after 1 year – note 9	3,958,096	4,238,930	3,958,096	4,238,930
	4,290,929	4,571,763	4,290,929	4,571,763

In September 2019 the school consolidated a term loan and property mortgage into a single term loan of £4,992,495, with repayment terms of 2.19% over Base Rate over 15 years.

	The Group		The Company	
	2022	2021	2022	2021
(c) COMPOSITION FEES PAYABLE	£	£	£	£
Due within one year (Amounts falling due within 1 year)	93,655	68,133	93,655	68,133
Due between 2 and 5 years	218,921	107,237	218,921	107,237
Due after more than 5 years	-	-	-	-
Amounts falling due after more than 1 year - note 9	218,921	107,237	218,921	107,237
	312,576	175,370	312,576	175,370

Company Number 00110692
Charity Number 307335

11 RESTRICTED FUNDS

THE GROUP AND THE COMPANY

	Appeals	General & legacies	Building Fund	Waller & Yonge Fund	Total
	£	£	£	£	£
At 1 August 2021	1,732,086	386,410	-	53,773	2,172,269
Income	178,966	44,577	80,085	1,216	304,844
Expenditure	(187,253)	(30,902)	-	(1,130)	(219,285)
Gain / (loss) on revaluation	15,053	-	-	(481)	14,572
Transfer to Unrestricted	-	-	(80,085)	-	(80,085)
At 31 July 2022	1,738,852	400,085	-	53,378	2,192,315

The Appeals fund holds specific funds held to provide bursaries in accordance with donor wishes. The total includes the Bramston fund which holds investments, the interest from which is used to fund hardship bursaries, and the Bramston Bursary Foundation (BBF) the sole focus of which is to provide full bursaries for girls in care, or who may be on the edge of care.

Legacies are funds donated with specific conditions attached.

The building fund held the donations from a widower of a St Swithun's Old Girl to fund an academic enrichment building on the school site. The building was completed in summer 2022.

The General Purpose fund provides annual speech day prizes and contains donations earmarked by donors, voluntary charity collections by the staff and pupils and the PTA funds.

The Charlotte M Yonge prize for £100 is awarded for three years to assist former pupils in the purchase of books.

The Waller Fund provides prizes annually of £100 and £50 respectively to the Head and Deputy Head girls for the year. It also funds the Mowbray prize for £100 which is awarded for three years to assist former pupils in the purchase of books. This scholarship is awarded for excellent academic achievements whilst at the school.

The level of these awards was reviewed in September 2018.

11 RESTRICTED FUNDS (continued)

ENDOWMENT FUND

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2021	70,705	70,705
Income	1,128	1,128
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(3,614)	(3,614)
At 31 July 2022	66,219	66,219

The Dr Jenny Livy Scholarship Fund was created and generously supported by the parents of a former pupil to recognise Dr Jenny Livy's contribution to St Swithun's School.

A Dr Jenny Livy Scholarship is awarded to a member of the L6 at the start of the academic year to a girl who shows academic promise, intellectual curiosity, a unique independence of mind and who participates in the wider life of the school community. The award will be made to a girl who was in U5 in the previous academic year. The headmistress is responsible for awarding this scholarship.

The level of this award is currently £2,000. This figure will be reviewed every 5 years (next Sept 2024) and increased by an agreed amount in line with fee levels. In any year if there is no suitable scholarship candidate, or the fund's income exceeds expenditure, then the amount is to be reinvested into the endowed fund.

The funds for this scholarship are endowed in a separate fund clearly defined. Funds are currently invested in M & G Charibond. Ongoing investment decisions will be made in accordance with the school's investment policy.

12 DESIGNATED FUNDS

THE GROUP AND THE COMPANY

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General funds	TOTAL UNRESTRICTED FUNDS
	£	£	£	£
At 1 August 2021	422,000	422,000	29,833,470	30,255,470
Surplus for the year	-	-	445,655	445,655
Transfer to designated funds	-	-	-	-
At 31 July 2022	422,000	422,000	30,279,125	30,701,125

The school has established a designated fund to meet future contributions to the support staff final salary pension scheme as required. Details of the scheme are contained in note 18.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE GROUP

Fund balances at 31 July 2022	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,648,226	-	-	31,648,226
Investments	750,000	51,847	1,367,016	2,168,863
Current assets	5,570,840	14,372	825,299	6,410,511
Current liabilities	(3,069,199)	-	-	(3,069,199)
Long term liabilities	(4,198,742)	-	-	(4,198,742)
	30,701,125	66,219	2,192,315	32,959,659

THE COMPANY

Fund balances at 31 July 2022	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,949,721	-	-	30,949,721
Investments	750,001	51,847	1,367,016	2,168,864
Current assets	5,458,741	14,372	825,299	6,298,412
Current liabilities	(2,988,134)	-	-	(2,988,134)
Long term liabilities	(4,198,742)	-	-	(4,198,742)
	29,971,587	66,219	2,192,315	32,230,121

14 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITES

	2022	2021
	£	£
Net incoming resources (page 29)	461,215	1,603,394
Elimination of non-operating cash flows		
- (Gains) / losses on investments	(10,958)	(165,729)
- Investment income	(46,630)	(43,816)
- Finance costs less grant income	121,584	140,169
Depreciation charge	1,063,398	1,029,086
(Increase) / decrease in debtors	9,562	(116,371)
Decrease in creditors excluding bank loans	(7,460)	(29,381)
Net cash inflow from operations	1,590,711	2,417,352

Company Number 00110692
Charity Number 307335

14 (b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank - unrestricted	4,424,294	4,495,876
Deposits - unrestricted	656,960	739,993
Cash at bank – restricted	729,223	725,843
Deposits - restricted	110,448	109,226
	5,920,925	6,070,938

15 CAPITAL COMMITMENTS

At 31 July 2022 the Group had capital commitments of £54,715 (2021: £80,502). All outstanding sums including retentions on capital contracts have been accrued in liabilities as at 31 July 2022.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2022 or at 31 July 2021.

17 TAXATION

St. Swithun's School (Winchester) is a registered charity (number 307335) and is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.

18 PENSION SCHEMES

TEACHING STAFF - Teachers' pension 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 £1,004,538 (2021 £1,126,985) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

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

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

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

18 PENSION SCHEMES (continued)

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

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

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

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

NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees and teachers who have opted-out of Teachers' Pensions. The employer pays an age-related contribution of 7 – 14% for support staff and 18.2% for teachers, provided that the employee pays a minimum contribution of 3-5%. The pension charge for the year was £462,256 (2011: £380,085).

NON-TEACHING STAFF – Defined benefit scheme

The employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet the long term pension liabilities. A full actuarial valuation was carried out as at 01 January 2021 and updated to 31 July 3022 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This more recent finalised actuarial valuation, which was produced as at 01 January 2021, showed that the scheme's assets equalled the scheme's technical provisions resulting in a funding level of 100%. In addition and in accordance with this actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund. As there was no shortfall at the valuation date, no contributions are payable in respect of the technical provisions.

Since August 2016 a designated fund has been established by the school to meet future contributions as required. As at 31 July 2022 the balance stands at £422,000. The FRS102 calculation by the actuary calculates a scheme surplus of £655K (2021: £666K). However, in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil. For 2022 and 2021 there are no actuarial movements that require recognition in the SOFA.

18 PENSION SCHEMES (continued)

The pension charge for the year was £45,280 for admin charges and trustee and independent advice (2021: £40,487).

(a) Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

The assets, funded obligations and notional surplus in the scheme as at 31 July 2022, 31 July 2021 and 31 July 2020 were as follows:

	2022 Market Value £'000	2022 Proportion	2021 Market Value £'000	2021 Proportion	2020 Market Value £'000	2020 Proportion
Equities	0	0%	0	0%	0	0%
Index linked gilts	319	10%	581	13%	590	13%
Cash	6	0%	34	1%	8	0%
Insured pensions			1,116	25%	1,206	26%
Buyout aware funds			2,710	61%	2,836	61%
Other	2,953	90%				
Fair value of plan assets	3,278		4,441		4,640	
Value of funded obligations	(2,623)		(3,775)		(3,844)	
Surplus	655		666		796	
Scheme surplus restriction	(655)		(666)		(796)	
Surplus recognised in balance sheet	nil		nil		nil	

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

(b) Reconciliation of opening and closing balances of the defined benefit obligation

	Year to 31 July 2022 £'000	Year to 31 July 2021 £'000
Opening defined benefit obligation	3,775	3,844
Current service cost	-	-
Interest cost	59	56
Actuarial losses (gains)	(1,061)	30
Past service cost	-	-
Settlements or curtailments	-	-
Benefits paid	(150)	(155)
Closing defined benefit obligation	2,623	3,775

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyds Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The scheme was not contracted out and so is unaffected by this legislation.

18 PENSION SCHEMES (continued)

(c) Reconciliation of opening and closing balances of the fair value of plan assets

	Year to 31 July 2022 £'000	Year to 31 July 2021 £'000
Opening fair value of plan assets	4,441	4,640
Interest income	70	68
Actuarial gains / (losses)	(1,083)	(112)
Contributions	-	-
Benefits paid	(150)	(155)
Closing fair value of plan assets	3,278	4,441

The actual return on the plan assets over the year to 31 July 2022 was (£1,013,000) (2021: (£44,000)).

(d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2022 £'000	Year to 31 July 2021 £'000
Current service cost	-	-
Net interest cost	-	-
Expenses	-	-
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
Defined benefit costs recognised in profit and loss account	-	-

(e) Analysis of the actuarial gains/ (losses) recognised in OCI

Actuarial gains or losses are recognised immediately via Other Comprehensive Income (OCI).
The amounts for the year are:

	Year to 31 July 2022 £'000	Year to 31 July 2021 £'000
Return on plan assets (excluding amounts included in net interest cost) - gain / (loss)	(1,083)	(112)
Experience losses arising on plan liabilities	318	44
Effect of changes in the demographic and financial assumptions underlying the present value of liabilities	743	(74)
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest)	22	142
Actuarial (loss)/gain recognised in statement of financial activities	-	-

18 PENSION SCHEMES (continued)

PENSION SCHEME ASSUMPTIONS

The life expectancy is based upon mortality assumptions. Assuming retirement at age 65, the life expectancy in years is as follows:

	31 July 2022	31 July 2021	31 July 2020
For a male aged 65 now	25.5	25.5	25.5
At 65 for a male member aged 45 now	27.5	27.4	27.3
For a female aged 65 now	27.5	27.4	27.3
At 65 for a female member aged 45 now	29.1	29.0	29.0

	31 July 2022	31 July 2021	31 July 2020
Discount rate	3.5%	1.6%	1.5%
Inflation assumption (RPI)	3.5%	3.2%	3.2%
Inflation assumption (CPI)	2.9%	2.2%	2.2%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.9%	2.2%	2.2%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.5%	3.2%	3.1%

No allowance has been made for the commutation of pensions for cash at retirement.

The best estimate of contributions to be paid by the employer to the scheme for the year commencing 01 August 2022 is £nil.

19 RELATED PARTY TRANSACTIONS

In 2022 the School charged £11,029 (2021: £5,672) to its wholly owned subsidiary St. Swithun's School Letting Company Limited for use of the school's facilities.

In 2022 St. Swithun's School Letting Company Limited made a gift aid payment of £88,939 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2021. An equivalent payment will be made for the 2022 profit for the year of £131,587.

20 OPERATING LEASE COMMITMENT

The following operating lease payments are committed to be paid within one year.

Equipment operating lease

	2022	2021
	£	£
Expiring:		
Within one year	73,800	59,767

21 SUBSIDIARY CHARITY

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. St. Swithun's School Bursary Fund is held on trust by the Trustee to apply income and capital for the provision of bursaries at the school.

St. Swithun's School Bursary Fund is unincorporated, has no share capital, had not commenced its activities and has no net assets as at 31 July 2022 (2021: £nil). St Swithun's School (Winchester) is the sole trustee and so St. Swithun's School Bursary Fund is included in the accounts on that basis.

22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVIITES – COMPARATIVE FIGURES BY FUND TYPE

	Note	School 2021 £	Endowment Fund 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from						
Donations		-	-	1,571,584	1,571,584	150,971
Charitable activities						
- School fees	1	13,901,455	-	-	13,901,455	13,057,820
- Ancillary trading income	3	675,869	-	-	675,869	597,655
Trading turnover	2	150,207	-	-	150,207	317,962
Investment income		1,723	1,342	40,751	43,816	63,651
Other income	3	361,499	-	-	361,499	456,851
Total Incoming Resources		15,090,753	1,342	1,612,335	16,704,430	14,644,910
Expenditure on						
Charitable activities		14,793,136	2,000	205,209	15,000,345	14,626,725
Raising funds	4	83,351	-	-	83,351	127,864
Other- Finance costs	4	183,069	-	-	183,069	120,045
Total Resources Expended	**4**	15,059,556	2,000	205,209	15,266,765	14,874,634
Gains / (losses) on investments		-	(962)	166,691	165,729	(12,208)
NET INCOME FOR THE YEAR		31,197	(1,620)	1,573,817	1,603,394	(241,932)
Transfer of funds		1,088,476	-	(1,088,476)	-	-
Pension scheme actuarial losses	18	-	-	-	-	-
NET MOVEMENT IN FUNDS		1,119,673	(1,620)	485,341	1,603,394	(241,932)
Balance brought forward		29,135,797	72,325	1,686,928	30,895,050	31,136,982
Balance carried forward		30,255,470	70,705	2,172,269	32,498,444	30,895,050

All of the school's activities relate to continuing operations.

22 FUNDS – COMPARATIVE FIGURES

(a) RESTRICTED FUNDS – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Bramston Appeal £	General Purpose £	Building Fund £	Waller & Yonge Fund £	Total £
At 1 August 2020	1,473,003	80,884	85,000	48,041	1,686,928
Income	594,838	12,837	1,003,476	1,183	1,612,334
Expenditure	(177,965)	(26,593)	-	(650)	(205,208)
Gain on revaluation	161,492	-	-	5,199	166,691
Transfer to Unrestricted	-	-	(1,088,476)	-	(1,088,476)
At 31 July 2021	2,051,368	67,128	-	53,773	2,172,269

(b) ENDOWMENT FUND – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2020	72,325	72,325
Income	1,342	1,342
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(962)	(962)
At 31 July 2021	70,705	70,705

(c) DESIGNATED FUND – COMPARATIVE FIGURES

	Pension Scheme Provision £	TOTAL DESIGNATED FUNDS £	General funds £	TOTAL UNRESTRICTED FUNDS £
At 1 August 2020	422,000	422,000	28,713,797	29,135,797
Surplus for the year	-	-	1,119,673	1,119,673
Transfer to designated funds	-	--	-	-
At 31 July 2021	422,000	422,000	29,833,470	30,255,470

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

THE GROUP

Fund balances at 31 July 2021	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	32,076,688	-	-	32,076,688
Investments	-	55,461	1,352,444	1,407,905
Current assets	5,735,017	15,244	819,825	6,570,086
Current liabilities	(3,210,068)	-	-	(3,210,068)
Long term liabilities	(4,346,167)	-	-	(4,346,167)
	30,255,470	70,705	2,172,269	32,498,444

THE COMPANY

Fund balances at 31 July 2021	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,376,908	-	-	31,376,908
Investments	1	55,461	1,352,444	1,407,906
Current assets	5,652,057	15,244	819,825	6,487,126
Current liabilities	(3,156,867)	-	-	(3,156,867)
Long term liabilities	(4,346,167)	-	-	(4,346,167)
	29,525,932	70,705	2,172,269	31,768,906

ST SWITHUN'S SCHOOL (WINCHESTER)

England & Wales - Charity number 307335

Accounts

St Swithun's School (Winchester)

(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2021

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester)

(A company limited by guarantee)

Contents **Page**

Company information	3
Report of the Council, incorporating the Strategic Report	5
Independent auditor's report	25
Consolidated statement of financial activities	28
Consolidated balance sheet	29
Company balance sheet	30
Consolidated statement of cash flows	31
Accounting policies	32
Notes to the financial statements	36

Company no. 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)
COMPANY INFORMATION

MEMBERS OF THE COUNCIL

Council Members, who are directors of the company, trustees of the charity and the governors of the school, who served at any time during the year, are listed below:-

Mrs A McGhee (McClure) LLB * (Chair) * d ^ # ☸
The Dean of Winchester (ex-officio). The Very Revd C Ogle MA MPhil DLitt
The Right Worshipful the Mayor of Winchester (ex-officio). Cllr V Sudhakar (From May 2021)
The Headmaster of Winchester College (ex-officio). Dr T R Hands BA AKC DPhil ☸
Mr R Adam DipArch RIBA FRSA * d
Mrs E J K Clancey BA (Hons) ^ #
Mrs N de Kretser MA *
Mrs J C Eager BEd, MSc ☸
Mr A J W Lilley LLB * ^
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med * ☸
Mrs S J Parrish MA FIET FBCS CITP * (Vice-Chair from 12 Jul 20)
Mrs A-L Peters BSc (Hons), FCA * d ^ # (Treasurer, ex-officio)
Mrs F Robinson LLB (Hons) # ☸
Mr J Russell BSc (Hons), MSc * d
Dr C Thorne BA Hons, MSc, PhD # ☸
Mr J R Tyson BSc (Hons) *
Dr J Webster ☸

* Member of the Standing Committee
d Member of the Development Committee
^ Member of the Nomination and Remuneration Committee
# Member of the Bursary, Fundraising & Public Benefit Committee
☸ Member of the Education Committee

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office.
All other members who are not ex-officio are elected to the Council by the Council and are required to stand for re-election every three years. Members retire after a maximum of three periods of office.

Officers

The Head of St Swithun's School -	Ms J S Gandee MA, PGCE
The Head of St Swithun's Prep School -	Mr J Brough B.Ed. (Hons), MA, NPQH, FCollT
The Bursar and Clerk to the Council -	Mr M J Gamble MA

Other senior management personnel

Deputy Head Pastoral - senior school	Mr G Yates MA, PGCE, BA (Hons)
Deputy Head – prep school	Mrs K Grosscurth BSc (Hons), PGCE
Deputy Head Academic – senior school	Mr C Hammel AB, MLitt
Head of Boarding and Designated Safeguarding Lead	Miss H Carruthers BEd (Hons)
Head of Outreach & Partnership	Mr S Mayes BA
Finance Bursar	Mrs J Bollard BSc, ACA
Operations Bursar	Mrs S Culley
Head of Development	Mrs V Vere Hodge BA (Hons), MinstF (Cert)

Company Number 00110692
Charity Number 307335

ADDRESS AND REGISTERED OFFICE

St Swithun's School
Alresford Road
Winchester
Hampshire
SO21 1HA

ADVISORS

Bankers

National Westminster plc
105 High Street
Winchester
Hampshire
SO23 9AW

Solicitors

Godwins Solicitors
12 St Thomas Street
Winchester
Hampshire
SO23 9HF

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Insurer Brokers

Marsh Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
RH16 3SY

Website

www.stswithuns.com

The Council submits its annual report and strategic report for the year ended 31 July 2021, under the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006 and the Charities SORP(FRS102) 2015.

REFERENCE AND ADMINISTRATION

St Swithun's School (the school) was founded in 1884, and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The school is registered as Company number 110692 and Charity number 307335.

AIMS AND OBJECTIVES

Objects

The object of the school, as defined in the Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. St Swithun's is a leading GSA (Girls' School Association) school offering day, weekly boarding and full boarding for some 520 girls aged 11-18. The adjoining IAPS Prep School (Independent Association of Prep Schools) caters for girls aged 4-11, with a co-educational nursery from age 3.

Aims

In order to achieve the stated object of the school, the following aims were agreed during a previous period and re-affirmed in February 2019:

- **Academic.** To prepare girls for public examinations and higher education in a stimulating and scholarly environment in which the girls develop intellectual curiosity, independence of mind and the ability to take responsibility for their own learning. They are encouraged to achieve their personal best. Prep school girls are prepared for entry into senior school at age eleven

- **School community.** To provide a happy, safe and supportive community based on Christian values in which all girls are given the space to develop their spirituality and are encouraged to understand and celebrate difference, and to be kind to others

- **Co-curricular.** To provide a wide range of opportunities beyond the classroom so that girls can discover individual passions and develop a range of characteristics such as resilience, initiative, creativity, perseverance, self-confidence, the ability to work in a team and to honour one's commitments. To encourage habits to ensure good physical and mental health both at school and in the future such as exercise, healthy eating and the art of relaxation

- **Beyond the school gates.** To teach the girls compassion, an understanding of the wider world and their role in it, a sense of duty and a desire for justice

- **Looking towards the future.** To provide high-quality higher education and careers advice and a supportive old girls' network

- **Keeping in touch.** To communicate in a timely and constructive fashion with parents and other members of the St Swithun's family in order to develop relationships conducive to offering the best possible education.

AIMS AND OBJECTIVES (continued)

While these aims apply across the school, the prep school has the following complementary aims:

- To provide a secure nurturing environment where the spirit of cooperation and respect for others is paramount
- To meet the intellectual, physical and emotional needs of each individual child by offering a broad, balanced, stimulating and differentiated curriculum and by fostering high self-esteem, self-motivation and self-expression
- To create an environment where children are valued, cherished and challenged and as a result learn to the best of their ability
- To have a happy school with smiling, confident and articulate children, where everyone feels a sense of worth.

Objectives for the Year

The objectives for this year have been:

- to continue to provide a well-ordered, efficiently managed, supportive environment in which each child would be able to fulfil his/her intellectual physical and creative potential and take responsibility for his/her learning. In the prep school children are encouraged to develop independence, self-motivation and self-esteem
- to continue to achieve a high level of academic performance
- to continue the programme of improvement to educational, residential and other facilities
- to provide public benefit through our charitable activities
- to continue the fund-raising campaign to provide bursary funds that provide financial support to those unable to afford fees
- to achieve a reputation as a school that is well known for its:
    - excellent all-round education
    - forward-looking pedagogy
    - scholarship and the attitudes of mind it develops in its students
- to enhance St Swithun's reputation which may lead to it being oversubscribed
- to generate an annual surplus of at least 10% of fee income allowing continuous investment in new facilities and a rolling maintenance programme.

In setting their objectives for the year and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and fee-charging, noting the amendments made following the judicial review in 2011. They have also noted and responded to governmental expectations that independent schools increase the extent to which they share their facilities with maintained schools and the local community.

Principal Activities of the Year

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

PUBLIC BENEFIT

Widening access

Bursaries have been awarded over the past year at a cost of £1,310,793 (8.4% of fee income) to some 63 pupils, of which 27 were 100% of fees. In order to truly widen access, bursaries are available to cover both fees and other necessary expenses appropriate for a pupil at the school. We also provide 23 scholarships for girls to St Katherine's School, Lira, Uganda.

State school partnerships

Our state school partnerships programme was suspended from March 2020-2021 as a result of the COVID-19 pandemic. As schools concentrated on maintaining the integrity of their year group 'bubbles', mixing year groups from different schools was simply not an option. In addition, enhanced hygiene procedures in the swimming pool eradicated the pool time available for our partnership swimming programme.

We explored other ways of working with our partner schools by adapting to the situation. These included sharing online teaching resources, virtual events, staff CPD and online speakers. In particular, we have identified initiatives outlined in The Missing Two Thousand paper, namely Interventions 1-4: interview support, support with university admissions tests, sharing UCAS and careers days, support with writing personal statements.

In May 2021, elements of our partnership programme returned as we progressed through the Government's exit roadmap from the COVID-19 pandemic with over 100 pupils from two of our primary school partners (Oliver's Battery and Four Marks) now attending weekly swimming lessons with us, with a further 90 pupils from All Saints and South Wonston schools due to begin sessions after October half-term.
As part of their post-GCSE community service week, our Year 11 pupils visited three local partner schools to assist with outdoor projects and activities in June 2021.

We also supported a number of our primary school partners through sharing of our transport resources to enable overdue educational trips to take place.

Fundraising

Each year the school community selects three charitable organisations to support during the year, from a range of charities nominated by pupils. Where possible representatives of these charities visit and speak to pupils, or send resources so the Assist Team - made up of girls in the 6th form can raise awareness of the charities. Almost all fundraising events throughout the year support these causes. School charities for 2020/21 were Centrepoint, Bloody Good Period and Behcets UK .

Unfortunately, the Coronavirus pandemic prevented a significant amount of our fundraising from taking place, including our main fundraising day, which is traditionally held on the last day of the Easter Term. Despite this, pupils still managed to raise £2000. A member of staff took on the challenge to cycle from Lands End to John O'Groats over the summer, raising almost an extra £2000 for our chosen charities. All Year 9 pupils embark on The Big Give – a philanthropy five-week course which donates money to a range of charities.

In addition, pupils and staff have supported the Winchester Women's Refuge, the Malala Fund, Naomi House, the Winchester Nightshelter, Winchester Cathedral, The Little Princess Trust, and our sister school St. Katherine's, Uganda through a range of fundraising and practical activities.

Company Number 00110692
Charity Number 307335

PUBLIC BENEFIT (CONTINUED)

In the last year, pupils and staff at St Swithun's Prep School have supported Young Minds, Comic Relief, Rain Forest and Captain Tom.

The senior school charities for 2021/22 have been chosen by pupils as Bloody Good Period, Clouds of Hope and Stop Domestic Abuse.

STRATEGIC REPORT

FINANCIAL REVIEW

Record of achievements and performance for the year

In 2020/21 the school had 510 pupils in the senior school and 189 in the prep school. In addition to academic achievements, both schools maintained a full programme of sporting, musical and artistic activities during the year, in so far as was allowed under the Covid restrictions.

The school can again justifiably claim to be among the highest achieving girls' schools in the country, consistently achieving excellent results in public examinations at both GCSE and A Level.

In summer 2021 both A levels and I/GCSEs were awarded using an exceptional process due to the cancellation of public examinations as a result of the Covid-19 pandemic. Qualifications were awarded on the basis of school-based assessments taken by students and grades submitted by schools to the examination boards for external quality assurance and verification.

At A level 59.2% of entries were awarded A*, compared with the 2021 national average of 19.1% for all schools in the UK. 88.6% of entries were awarded A* and A grades, compared with 44.8% for all schools in the UK.

At GCSE level 71.6% of entries were graded 9/8, compared with the 2021 national average of 16.5% for all schools in the UK. 89.5% of entries were awarded grades 7 and above compared with 28.5% for all schools in the UK.

The school was inspected by the Independent Schools Inspectorate in January 2020. The inspections covered Regulatory Compliance only and both senior and prep schools had fully met all the standards in the regulations and were therefore judged compliant.

Financial results of the school and school letting company

The financial results for the year were below expectations; full details are shown in the attached financial statements and the results have been summarised below:-

The Unrestricted Net Incoming Resources amounted to a surplus of £1,119,673 (2020: deficit of £254,978) with no FRS102 pension adjustment required. This was added to the brought forward funds to give an amount of £30,255,470 attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 28 contains details of the incoming resources for the year. Included in total incoming resources of £16.6M is £13.9M of net school fees (83%) and £1.5M of restricted donations (9%) . Gross fees for the year were £445K lower than expectation. Total resources expended were £694K lower than expected at £15.2M, of which £15.0M (98%) was used in the charitable activities of the charity.

Financial results of the school and school letting company (continued)

The results for the year are slightly lower than expected due to the reduction in provision offered due to the Covid-19 site closure in January and February 2021. Full details of the measures taken to mitigate the financial effect of the Covid-19 pandemic and the future response are contained in the Going Concern section below.

In the restricted and endowment funds, the overall surplus for the year amounted to £483,721 (2020: surplus of £13,046). This includes donations for bursary provision of £381,364 plus £168,958 in legacies for specific projects and income from restricted investments of £42,093 Overall these leave £2,172,269 attributable to restricted funds and £70,705 to endowment funds at the year end.

All taxable profits from the Letting Company are transferred to the school by gift aid to further support our charitable aims.

Covid-19 effects and response, and Going Concern evaluation

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2023 and a consideration of the key risks, including the impact of Covid-19, that could negatively impact the school and working capital requirements.

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. In addition, the Covid-19 pandemic outbreak has been an evident risk that materialised during 2019/20 and continued into this current year. The risk of further closure or partial closures, whether nationwide or due to a significant outbreak within the school community is being actively managed with Council by a bespoke working group which has continued to meet throughout 2020/21.

Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis.

The Covid-19 pandemic had a significant immediate impact on the school's operations and financial position and in line with government guidance the school closed on 20th March 2020 and remained closed throughout the summer term 2020. The School opened up for pupils to return to site where possible in September 2020 and then closed again for 38 days during the spring term 2021. On-site quarantine facilities were made available in late August and in all school holidays to facilitate the return of boarders. A full remote learning programme was provided during closure to all pupils, and then blended learning was provided throughout 2020/21 for those from the boarding community who were unable to return to the school site. In response to Covid-19 robust, prompt action was taken with an additional working capital reserve drawn from the Government-backed CBILS scheme, support for staff costs through the Coronavirus Job Retention Scheme, deferral of some capital projects and the cancellation of others plus the establishment of a specific bursary fund for families who had incurred significant sudden hardship due to Covid.

Fee levels for the 2020/21 school were frozen at 2019/20 levels and a proportionate rebate was given in summer 2021 to reflect the 38-day closure.

The school has made a positive start to the school year with 697 pupils. This is seven above the budgeted roll set in July 2021. Fee income for the first term of the 21/22 school year has been strong with an indication that payment of fees will be consistent with previous years. No additional bursaries as a result of Covid-19 have been awarded as yet.

Covid-19 effects and response, and Going Concern evaluation (continued)

At the year-end, the school had surplus free reserves of £2.74M. This comprises £5.24M unrestricted cash plus £486K working capital less net creditors of £2.98M. As noted above a further £2M of working capital reserve by way of a bank facility was provided in August 2020 under the CBILS scheme. However, this was not required to be used, and was repaid to the bank in full with no interest or penalties in June 2021. Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 27.

School reserves policy

At 31 July 2021 the Group has total net assets and reserves of £32,498,444. This comprises restricted funds of £2,172,269, endowment funds of £70,705 and unrestricted funds (including equity in fixed assets) of £30,255,470. The total value of the school's fixed assets, which are all held for use in the school, is £32,076,688, against which asset-specific creditors (bank loans) are held of £4,571,763. Free reserves, defined as unrestricted funds less fixed assets (net of asset-specific loans) are in surplus by £2,745,799. This comprises unrestricted current assets of £5,722,615 less other net current liabilities of £2,869,579 and long term creditors, (excluding bank loans) of £107,237. There is also a designated fund of £422K to meet future contributions to the closed legacy retirement benefit scheme for support staff.

Council have considered an appropriate target level for the school's free reserves. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves for the charity should be approximately 2 months expenditure (currently forecast at £2.36M) against which the figure reached in the current year, as above, is £2.75M. In addition, the school hold some £1.9M equity (at cost) in its disposable properties, which could be sold or mortgaged to generate additional funding if required.

At the year-end, the unrestricted cash at bank of £5,235,868 is available for working capital requirements.

An additional £2M of loan finance drawn down in August 2020 under the Government backed CBILS scheme was repaid in full with no interest charge in June2021.

It is felt that this school reserves policy remains a valid position.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

The Council is of the opinion that given the current balance sheet and financial projections, future pupil registrations, as well as available banking facilities and disposable properties there is no need to set aside additional free reserves.

Company Number 00110692
Charity Number 307335

Investment powers, policy and performance

The investment power of the Council is given by the Articles of Association. The current policy is that all investments must be safe and ethical and advice is sought as required before new investments are made. Sufficient working capital is held in an instant access interest bearing account to meet all requirements as they fall due. Investments which represent the composition fee fund are held in UK Government gilts, and the remaining investments are held in fixed term cash deposits and charity-specific equity based managed funds.

The total return performance of the significant restricted investment is assessed against an industry benchmark, alternative equivalent charity product and LIBOR + 3%.

The performance in the year exceeded the above assessment criteria and will continued to be reviewed termly to ensure it is meeting two of the above three assessment criteria. The major investment is with CCLA where the investment fund has a total return of 6.15% against an industry benchmark of 0.4% and LIBOR+3% of 3.3%.

PLANS FOR THE FUTURE

The school reviewed and reaffirmed its aims, ethos and vision during a previous period. Its aims, in pursuit of its charitable object, have been outlined above. The school's strategic development plan remains dynamic and will be further reviewed once the full impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school, although it is anticipated that these will be distilled into a more focussed form.

The ethos of the school

St Swithun's is an 'appropriately academic' school that celebrates intellectual curiosity and the life of the mind, but not to the exclusion of all else. Pupils are expected to develop individual passions and through them to acquire a range of skills and characteristics. These characteristics will include a willingness to take risks, to question and to debate, and to persevere in the face of difficulty. If a girl can immediately excel at everything asked of her, the bar must be set higher.

All girls need to learn about life beyond the school gates, to appreciate the rich variety of our world, to develop an understanding of compassion and to value justice. All pupils are encouraged to become involved in fundraising and community work. They should appreciate how their decisions and their actions can affect those around them.

St Swithun's was founded by Anna Bramston, daughter of the Dean of Winchester, and Christian values underpin the school's approach to education. Within a civilised and caring environment, all girls and staff are valued for their individual gifts and encouraged to develop a sense of spirituality and of kindness. Kindness and tolerance are at the heart of the school community.

School vision

The senior school's vision is of a girls' school well-known for its excellent all-round education; its forward-looking teaching methods; its scholarship; and the attitudes of mind it fosters in its students. It will house a civilised and compassionate community in secure and well-maintained buildings, and it will thoroughly prepare all its pupils for life beyond its gates. It will be regarded by teachers as a desirable school in which to work and develop one's craft.

By the time a girl leaves she will be courageous, compassionate, committed and self-confident with a love of learning, a moral compass and a sense of humour.

School vision (continued)

The prep school vision is of a school in which every child is known, cherished and at the same time encouraged to be fearless in an inspiring teaching and learning environment. It is an environment in which pupils and staff have warm, respectful relationships. The children enjoy going to school and the staff relish having the opportunity to share adventures, interests and laughter.

Structure

The school Council intends that St Swithun's remain a single sex, day and boarding school for girls in the senior school and day only school in the prep school and a co-educational nursery. In the senior school, numbers have increased significantly in the preceding four years and a number of structural and organisational changes have been made to cater for this. We aim to continue to increase boarding numbers to re-establish, in the long term, a 50:50 mix of boarding and day pupils in the senior school (currently 42% boarding). We are increasing our marketing activity to attract additional pupils at 11+ and into the prep school, particularly in early years.

In the prep school we aim to offer increased capacity and the benefits of smaller class sizes to increase overall numbers. We aim for numbers to increase each year until capacity (256) is achieved.

Academic

The Council's academic aspirations in the senior school are high and our aims are to enable every pupil: to fulfil her potential; to take responsibility for her own learning; and to increase her intellectual curiosity. We will continue to provide a broad general curriculum seeking to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We will continue to programme for the GCSE, IGCSE and A Level public examination for the foreseeable future, while monitoring any changes occurring nationally and in Higher Education that may impact on this decision.

In the prep school the Council aims to provide a stimulating environment in which each pupil can flourish in the broadest sense; foster an eagerness to learn, to strive, to achieve, and to realise the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

Selection

St Swithun's welcomes pupils from all backgrounds.

Final selection of external candidates for entry depends upon the availability of places, performance at Common Pre-test or the Ukiset test and Common Entrance or our own entry papers as well as the receipt of a satisfactory reference from the candidate's current head teacher. Sixth-form entry depends on CAT 4 or Ukiset tests and written assessments as well as subject-based interviews.

Final selection of candidates for senior-school entry from St Swithun's Prep depends upon the headmaster's recommendation for internal transfer, and on the pre-test, Common Entrance and satisfactory academic reference for late-joiners to year 5 as well as those who, in the headmaster's view, require additional assessment in their year 6.

We aim to offer scholarships in the senior school to those of the appropriate academic standard. Academic and music scholarships are available at 11+, 13+ and 16+. Sports scholarships are awarded at the end of year 9 when we believe that all girls, whether they joined us in year 7 or year 9, will have had the opportunity to develop skills in all of the sports we offer. Sports scholarships are also awarded at 16+.

Bursary Policy

For 2021-22 the school is committed to the provision of some £1.42M in bursary payments. This is 8.5% of predicted fee income. The school's aim remains to continue to maintain the level of bursary awards to pupils to at least the equivalent of 5% of fee income. This will be assisted by support from the Bramston Appeal and Bramston Bursary Foundation. This is expected to amount to £176K in 2021-22 (1.05% of gross fee income).

In 2021/22 there will be 60 pupils in receipt of means tested awards. This includes 31 bursaries of between 75-110%.

The criteria for receiving awards are determined by the Bursary Committee on an annual basis. Selection for the award of any bursary is based on meeting the normal academic requirements for entry to the senior or prep school as appropriate, and an assessment of suitability carried out by the Headmistress. No exceptional proficiency in any academic or other area of education is required. The recruitment of candidates is achieved by all available means including marketing and advertising procedures, by direct liaison with local feeder primary schools, by links with partnership organisations and by word of mouth.

The Bursary Committee agrees the annual provision of funds and then delegates the recruitment and selection of candidates to the Headmistresses.

As well as seeking to provide wider access through bursary provision we shall continue to provide help to parents who fall on hard times until such time as they are able to pay the full fees again. The same selection and financial criteria will apply as agreed for bursaries on entry to the school.

Development (Fundraising) and Alumnae Relations

The Bramston Bursary Foundation continues to fundraise in order to provide full bursaries for girls in care, or who may be on the edge of care. Currently St Swithun's provides match funding for these transformational bursaries.

The school is working with the Royal National Children's Springboard Foundation, Buttle UK and Hampshire and Isle of Wight Virtual School and College for Children in Care (Hampshire County Council) to help identify girls who could flourish at the school.

For clarity, St Swithun's also allocates a percentage of its fee income to support different types of bursaries:

Affordability bursaries - where new parents to the school need support, up to 100% of the fees. These can be for girls from homes where income is at a very low level and an independent education would otherwise be out of reach, or for girls who are identified by HMC (Headmasters' and Headmistresses' Conference) as HMC Projects scholars from Eastern European countries.

Armed Forces bursaries - a small number of 20% boarding bursaries for new HM Armed Forces families joining the school.

Hardship bursaries - where parents of current students can no longer afford a St Swithun's education. This normally results from a significant change of circumstances in the family situation, such as the death of a parent. There is also an extension to this type of bursary at present: the COVID-19 School Hardship Fund.

The Bramston Bursary Foundation evolved from the original Bramston Bursary Fund. Whilst the Foundation's mission is to provide full bursaries for girls in care, or who may be on the edge of care; the original Fund's mission was to support bursaries more broadly (such as those supported by the school via fee income described above).

Company Number 00110692
Charity Number 307335

Development (Fundraising) and Alumnae Relations (continued)

The Fund currently has £1.73M the majority of which is held in a restricted investment fund. The annual interest/gains on investment from this Fund are transferred to the main school account when required to support the funding of bursaries. A small number of major donors have given contributions to help directly fund full bursaries, and in these instances, the funds are used on an annual basis, rather than being kept in the investment fund.

The Bramston Bursary Foundation's goal is to raise £250,000 per annum. This, along with match funding from the school, will cover the costs of the entire senior school education (including sixth form) for two girls. By 2027/28, the Foundation hopes to have reached its ambition to have 14 fully supported girls in the school.

If, despite working closely with our national charity and county council partners, suitable applicants cannot be found to join the school, the Bramston Bursary Foundation's fundraised income will be simply be allocated to existing beneficiaries as required or saved for future beneficiaries – that meet the Foundation's criteria.

Despite continuing Covid challenges and the need to cancel events or adapt them to work virtually, in the last academic year, the £250,000 annual fundraising target was exceeded and over £300,000 was raised for the Bramston Bursary Foundation. This included a generous legacy from an Old Girl of £168,957. Remaining income was raised through a major donor appeal, four events (the St Swithun's Way Challenge 2020, In Conversation with Alex Perry, Garden Open Day at Tichborne House and an online Auction), one-off gifts, regular donations through the 1884 CLUB and Gift Aid.

In addition, over £1m was raised for causes other than the Bramston Bursary Foundation, most notably, £772,801 was generously donated by Malcolm Isaac's Foundation for the construction of the Jill Isaac Study Centre. (Further funds are pledged to fund the entire build).

Through this personal gift of great magnitude and generosity, Malcolm has enabled St Swithun's to design and build a beautiful building, that will be a lasting and fitting tribute to his wife, Jill, herself a St Swithun's Old Girl. It will be a place of focus for university candidates, particularly those aspiring to Oxford or Cambridge - an inspirational space for study and quiet reflection.

Regarding alumnae relations, the online Old Girls Day proved popular and many alumnae offered to share their further education and career experiences through a series of virtual talks hosted under the umbrella of the Professional Guidance Department.

The OGA Chain Magazine was produced and distributed to 3,500 Old Girls and OGA e-news continues to be distributed to 1,000 Old Girls every month. Feedback has been very positive.

Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third-party fundraisers. There have been no complaints in the period regarding inappropriate or intrusive contact.

The staffing costs of the development and alumnae office are met by the school rather than taken from the money donated.

Staff – Employment Policy

The aims of the School's recruitment policy are as follows:-

- To ensure that the best possible governors, staff and volunteers are recruited on the basis of their merits, abilities and suitability for the position;
- To ensure that all job applicants are considered equitably and consistently. The school is an equal opportunities employer;
- To ensure that no job applicant is treated unfairly on any grounds including age, disability, gender reassignment, marital and/or civil partnership status, pregnancy and maternity, race, religion or belief, sex or sexual orientation.
- To ensure compliance with all relevant recommendations and guidance including the recommendations of the DfE in "Keeping Children Safe in Education (Sep 2018 and in future Sep 2019)", the recommendations in "Boarding Schools – National Minimum Standards April 2015" and the Code of Practice published by the Disclosure & Barring Service (DBS); KCSiE runs along the non-statutory interim guidance on safeguarding in schools, colleges and other providers during the coronavirus outbreak.
- To ensure that the School meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

The Council aims to recruit and retain the best staff available. We seek to employ high quality, enthusiastic and talented teachers and support staff in all departments and will continue to encourage and support their professional development throughout their time with us. This will include high calibre NQTs and other trainees who the school will assist with their professional development.

The intention is that staff are:

- Valued;
- Well remunerated and rewarded;
- Benefit from terms and conditions that are reasonable, transparent and consistent;
- Provided with the facilities required to allow them to perform to the highest level;
- Provided with opportunities and support to develop to their full potential.

Information is provided to staff in a variety of formats during induction and during their time at the school. This includes information contained in the Staff Handbook, Teachers' Handbook, and verbal briefings at staff meetings and inset training.

All staff undergo a number of safeguarding, data protection, whistleblowing and health and safety training modules. All staff are expected to adhere to the school's code of conduct and in the case of teachers, DfES 'Teachers' Standards.

Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. It is a traditional school embracing modern technology and contemporary teaching methods. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations.

Company Number 00110692
Charity Number 307335

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review during 2015 and replace the previous Memorandum & Articles.

Council consider the guidance given in the Charity Commissioners Governance Code. Individual members of Council receive copies of Governance magazine in order that they are kept abreast of best practice and advice from the Charity Commission. Council is confident that it operates within the guidelines. It will continue to review its Governance policy and consider opportunities for ongoing development and good practice.

The school is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the school's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting on the basis of nominations received from existing Trustees and after an initial familiarisation visit to the school. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend relevant courses, preferably run by AGBIS, on Governance.

Following election Trustees participate in a range of internal and externally provided training events. During the previous period Trustees attended an internal strategy review day and attended the following externally run courses / seminars:

2019: AGBIS Conference and AGM
AGBIS Finance for the non-financial Governor
AGBIS Teachers' Pension Scheme Seminar

Optimus Education Practical strategies for Safeguarding in Education

Organisational Management

Members of the school council, as the trustees of the charity, are legally responsible for the overall management and control of both the senior school and the prep school. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the school's management team through its committees and through visits to the school.

Council established a Covid-19 Working Group to oversee the school's management of the coronavirus pandemic, including approval of the re-opening of the school following Government advice to close schools (March 2020 and again in January 2021).

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee. The statutory financial statements are scrutinised through the process of annual audit, before all matters are submitted to Council for approval. The Standing Committee also monitors and reviews the school's risk management procedures, annual reports on insurance, safeguarding, health and safety, security and any other subject that may be relevant to the school's business at any given time.

Company Number 00110692
Charity Number 307335

Organisational Management (continued)

Academic matters are brought to the attention of Council by the Education Committee, through the Headmistress' termly reports and the senior school's annual departmental reports. The Headmistress' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The prep school Head also reports to Council on all matters relevant to the prep school. Other school responsibilities, including bursary provision, fundraising, appointment of Council members, pay and terms and conditions of employment, and property and building works are monitored by the Bursary, Fundraising & Public Benefit, Nominations & Remuneration and Development Committees respectively.

Remuneration policy

Details of the school's remuneration policy are contained in its governance paper and falls under the remit of the Nomination and Remuneration Committee. Details of its role and responsibilities regarding remuneration are contained in the following extracts from its terms of reference:

The purpose of the committee is, on behalf of Council, to monitor and advise on matters relating to staff remuneration, with particular regard to the salaries of senior staff.

With respect to remuneration, the Committee shall:

- determine and agree with Council the framework or broad policy for the remuneration of all employees;
- in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the School;
- within the terms of the agreed policy, determine the total individual remuneration package of each employee. Much of this can be delegated to the Headmistress and the Bursar, working within the clear guidelines of the Committee;
- be aware of and oversee any major changes in employee benefit structures throughout the School;
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments; and
- provide a termly report to Council.

In determining appropriate salaries, the Trustees have regard to the following:

- DfES teachers' pay scales (Teachers pay and allowances for the maintained sector are used as the baseline for teachers' salaries and then subject to a cumulative percentage increase and a flat rate St Swithun's allowance)
- Local Government and other local employee pay rates in order to benchmark support staff salaries
- The independent schools' benchmarking surveys provided by organisations such as Haysmcintrye and Baines Cutler.

The senior management of the school, deemed as those on the leadership scale and as listed in full on page 2, are remunerated in accordance with the remuneration policy.

Both teaching and support staff below the leadership scale progress through a number of main scale salary points (6 for teachers and 7 for support staff) and are then eligible for additional appraisal based increases to their main salary.

Company Number 00110692
Charity Number 307335

Remuneration policy (continued)

The Nomination & Remuneration Committee determines any additional cost of living inflation increase, which is applied to all staff, once approved by Council.

The Nomination & Remuneration Committee scrutinise and determine the Headmistress's recommendations on individual senior staff salaries for those on the leadership scale annually. Such decisions are taken with regard to individual and collective performance and the benchmarks provided by the Baines Cutler staff remuneration survey.

During the year, the teachers' pay scales and pension provision was reviewed and a collective staff consultation held with all potentially affected staff.

Group Structure and Relationships

St Swithun's has a wholly owned non-charity subsidiary, St Swithun's School Letting Company Limited, whose activities and trading performance is explained in the financial statements.

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. Once commenced, this subsidiary fund will be held on trust by the school for the provision of bursaries at the school, and will manage capital and income for this purpose. There were no transactions during 2020. The assets of the Bursary Fund as at 31 July 2020 £1,473,003 are currently held in restricted funds within the Group.

Risk Management

The School's detailed risk management procedures were established in January 2002 and the risk management ledger, which outlines all known major risks to the school and states the action being taken to alleviate them, was introduced. The Council sub committees have delegated responsibility for reviewing risks on a rolling annual basis.

Most risks are on-going and as such have been discussed and appropriate measures or policies are in place to alleviate them, either through reducing the likelihood of an occurrence or by reducing the impact in the event of a risk materialising. Monitoring of risk and the appropriate amendment of policies and procedures form part of the continuous management of the School.

Specific areas of risk are subject to additional oversight: Standing Committee maintains oversight of governance and financial risk; Nomination & Remuneration Committee monitors succession planning; Education Committee reviews academic risks; the Bursary, Fundraising & Public benefit Committee reviews delivery of Public benefit. Dr Heather Mycock oversees health & safety issues and Mrs Julia Eager oversees child safety and safeguarding.

The ledger is updated at least annually to indicate additional actions taken to reduce risk and also to identify areas where changes in legislation, personnel or levels of expertise have altered either the likelihood or potential impact of an event. The school underwent external audits in 2015-16, on IT, security and road safety. During 2018 the school's data protection measures were audited. An external health and safety audit is conducted annually.

Risk Management (continued)

The following issues are viewed as giving rise to additional risks:

- Political landscape: Council will continue to monitor government policy as it relates to independent schools and the sector's response. In particular changes in charity taxation policy could have a substantial impact.

- Financial: the economic climate which is under substantial pressure due to the impact of the Covid-19 pandemic, places an increasing financial strain on some parents. The level of long term fee debtors remains reasonably steady, but affordability is recognised as a key risk. In recognition of the ongoing financial pressure on parents, fee increases for 19/20 academic year were limited to 3.5% (boarding) and 2.0% (day) in the senior school and 4.0% (KS2) and 3.0% (KS1 & nursery) in the prep school but with all curriculum trips, and meals included. For 20/21 the decision was made to freeze fees at the Spring term 2020 levels for the entire academic year. For Sep 21 the fees have increased by 4.5% across the school community.

- H&S and Safeguarding: The increased emphasis placed by ISI on governors' responsibility and the ability to provide evidence that those responsibilities, particularly in regards to child protection and health and safety, are being properly discharged, are areas for maintained vigilance. These are areas for ongoing engagement and maintained awareness. Governors must be able to demonstrate to ISI that they are aware of the issues and that they have discharged their responsibilities. To that end H&S and CP are now early agenda items at full Council meetings and key policies are reviewed annually. Council established a Covid-19 Working Group to oversee the school's management of the coronavirus outbreak

Financial effect of Covid-19 pandemic and other significant events in the year

The Covid-19 pandemic outbreak has been an evident risk which materialised last year and has endured. This has had a significant impact on school operations and the financial position of the school has been affected by the provision of rebates for all parents as the school site was closed twice following government advice. The risk of further closure or partial closures is being actively managed with Council oversight of both operations and finances.

Full details of the impact of the pandemic are contained in the Strategic Report on page 11.

The Council has again examined the principle areas of the school's operations, identifying new risks and re-assessing those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings;
- Detailed Terms of Reference for all committees;
- Comprehensive strategic budgetary and financial planning and management accounting;
- Formal written policies and procedures, including on health and safety and child protection issues;
- Established organisational and reporting structures;
- Regular review and approval of key policies;
- Crisis response procedures (updated July 2012 and reviewed annually);
- External audit reports and ISI Inspection reports (most recently 2019).

Company Number 00110692
Charity Number 307335

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The governors of the school, as directors of the company, must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run
b) The interests of the company's employees
c) The need to foster the company's business relationships
d) The impact of the company's operations on the community and the environment
e) The desirability of the company maintaining a reputation for high standards of business conduct
f) The need to act fairly

For charitable companies with purposes that are not aimed to benefit the members, the Board has to act in a way that promotes the success of the wider charitable purposes. This will incorporate the desire to meet the requirements of all stakeholders, being beneficiaries, both pupils and the wider community, staff, donors and fee payers and suppliers.

The Governors of St Swithun's School (Winchester) consider that they have acted in a way that is most likely to promote the success of the charitable purpose, as set out in aims and objectives on page 5, in the following way:

a) The likely consequences of any decision in the long run:

- The Governors have considered the long-term sustainability of the school's operations, as set out in the Going Concern section of the Strategic Report on page 11.

- Council sets and approves strategic direction and policy, meets three times each year and additionally as required. Council monitors the work of the school's management teams through its committees and through visits to the school. Standing Committee reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

- Risk management is incorporated into all of the school's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Council sub-committee. Further details are contained in page 21

- The Governors review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the company's employees, incorporating Statement of engagement with employees:

- Authoritative and frequent communication with staff has been essential, especially during the lockdown when most staff were working remotely. This has been conducted by weekly Teams staff meetings and routine weekly written communications to staff and parents. Staff who have been furloughed have been contacted by their own line management chain using an established 'buddy-buddy' system and a series of newsletters to maintain their awareness. Staff have been kept informed about staffing, financial and strategic issues affecting them and the school.

- Full details of the employment policy are contained on page 18.

- The Governors receive regular reports on staff matters through the Headmistress' termly report. All Governors conduct visits to school where opportunity is made for direct staff engagement.

Company Number 00110692
Charity Number 307335

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

- All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.

- Meaningful engagement is encouraged through the staff forum where employees across all departments discuss and make recommendations direct to senior management. A staff survey in 2020 reported high levels of satisfaction. A diverse programme of well-being activities is available to all staff.

- The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2019 report is available on the website.

c) The need to foster the company's relationships with stakeholders, incorporating Statement of company's business relationships:

- The charity's beneficiaries and donors are the focus of all the school's operations.

- A fair and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from nursery to external examinations results, enabling admission to all universities and preparing pupils for later life beyond the school gates.

- Strong recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

- A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.

- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

- All suppliers are treated fairly and promptly with business terms adhered to. Local and non-corporate supplies are reimbursed on request. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics. The July 2020 calculation has been uploaded to the Government portal and is available to review.

- Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third party fundraisers.

d) The impact of the company's operations on the community and the environment:

- Council supports the school to undertake a full provision of community and partnership activity

- Full details are contained in page 7.

- The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and is preparing for reporting under the Streamlined Energy and Carbon Reporting (SECR).

Company Number 00110692
Charity Number 307335

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

e) The desirability of the company maintaining a reputation for high standards of business conduct:

- The Company's Bribery Policy, that has been approved by Council, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.

f) The need to act fairly:

- All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31st July 2021
Energy consumption used to calculate emissions (kWh)	6,215,248
Emissions from combustion of gas (Scope 1) tCO_2e	844
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	4
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	19
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	352
Total gross tCO_2e based on above	1,219
Intensity ratio (tCO_2e/total square metres (m^2))	0.051199

(b) Energy Efficiency Action Summary – Year to 31st July 2021

St. Swithun's School continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- Installation of smart meters in all school-occupied buildings
- Full replacement to LED lamps across the whole school site, replacing all non-LED fittings throughout
- Continuation of the programme of pipe lagging on refurbished areas
- Replacement of the wooden sash windows in a boarding house with UPVC windows
- Installation of sensor-controlled lighting in the refurbished boarding house bedrooms.

Company Number 00110692
Charity Number 307335

Energy Efficiency Action Summary (continued)

Additional indirect energy and carbon emission savings have also been achieved through a range of measures, including;

- Commencement of the 100% renewable 2-year electricity contract in October 2020
- The use of a Building Energy Management System covering both prep school, hall and the main senior school including library and A&T building
- Completion of ESOS phase 2
- Implementation of a new enterprise-level software application that provides us with quality assurance and data capture capabilities into one energy and carbon management solution.

SECR Methology notes

Reporting Period	1st August 2020 – 31st July 2021
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with St. Swithun's School's annual accounts made up to 31st July 2021
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor source	DEFRA, 2021 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021
Conversion factor source	EPA GHG Emission Factors Hub for natural gas and gasoline (petrol) https://www.epa.gov/climateleadership/center-corporate-climate-leadership-ghg-emission-factors-hub U.S. Energy Information Administration for diesel https://www.eia.gov/totalenergy/data/monthly/pdf/sec12_2.pdf
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	Electricity usage contains estimates (<1%) for sites where information on consumption was not available. Estimation is based on average value of surrounding months. +/-2 surrounding months or average value from past 3 months.
Reason for the intensity metric choice	St. Swithun's School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

The Council Members (who are also directors of St Swithun's School (Winchester) for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) Company law requires the Council Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the members of the Council are required to:-

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

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. The members of the Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

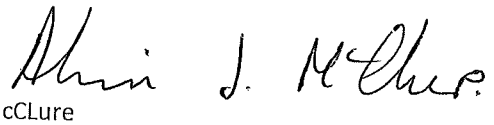
INFORMATION PROVIDED TO THE AUDITOR

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

The Report of the Council and the Strategic Report were approved on behalf of the Council.



A. McClure
Chair

11 November 2021

Company Number 00110692
Charity Number 307335

Independent Auditor's Report to the Members of St Swithun's School (Winchester)

Opinion

We have audited the financial statements of St Swithun's School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2021 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 19th November 2021

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
for the year ended 31 July 2021

	Note	School 2021 £	Endowment Fund 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from						
Donations		-	-	1,571,584	1,571,584	150,971
Charitable activities						
- School fees	1	13,901,455	-	-	13,901,455	13,057,820
- Ancillary trading income	3	675,869	-	-	675,869	597,655
Trading turnover	2	150,207	-	-	150,207	317,962
Investment income		1,723	1,342	40,751	43,816	63,651
Other income	3	361,499	-	-	361,499	456,851
Total Incoming Resources		15,90,753	1,342	1,612,335	16,704,430	14,644,910
Expenditure on						
Charitable activities		14,793,136	2,000	205,209	15,000,345	14,626,725
Raising funds	4	83,351	-	-	83,351	127,864
Other- Finance costs	4	183,069	-	-	183,069	120,045
Total Resources Expended	4	15,059,556	2,000	205,209	15,266,765	14,874,634
Gains / (losses) on investments		-	(962)	166,691	165,729	(12,208)
NET INCOME FOR THE YEAR		31,197	(1,620)	1,573,817	1,603,394	(241,932)
Transfer of funds		1,088,476	-	(1,088,476)	-	-
Pension scheme actuarial losses	18	-	-	-	-	-
NET MOVEMENT IN FUNDS		1,119,673	(1,620)	485,341	1,603,394	(241,932)
Balance brought forward		29,135,797	72,325	1,686,928	30,895,050	31,136,982
Balance carried forward		30,255,470	70,705	2,172,269	32,498,444	30,895,050

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED BALANCE SHEET

as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	32,076,688	31,684,306
Investments	7	1,407,905	1,242,176
		33,484,593	32,926,482
Current assets			
Debtors	8	499,148	382,777
Cash at bank and in hand		6,070,938	5,425,727
		6,570,086	5,808,504
Creditors: amounts falling due within one year	9	(3,210,068)	(3,171,317)
Net current assets		3,360,018	2,637,187
Total assets less current liabilities		36,844,611	35,563,699
Creditors: amounts falling due after more than one year	10	(4,346,167)	(4,668,619)
NET ASSETS		32,498,444	30,895,050
Unrestricted funds	12	30,255,470	29,135,797
Restricted funds	11	2,172,269	1,686,928
Endowment fund	11	70,705	72,325
TOTAL FUNDS		32,498,444	30,895,050

The surplus for the financial year dealt with in the financial statements of the parent company was £1,514,455 (2020 loss of £462,399).

The financial statements were approved and authorised for issue by the Council on 11 November 2021

A McClure

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET
as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	31,376,908	30,983,251
Investments	7	1,407,906	1,242,177
		32,784,814	32,225,428
Current assets			
Debtors	8	521,196	395,964
Cash at bank and in hand		5,965,930	5,350,869
		6,487,126	5,746,833
Creditors: amounts falling due within one year	9	(3,156,867)	(3,138,130)
Net current assets		3,330,259	2,608,703
Total assets less current liabilities		36,115,073	34,834,131
Creditors: amounts falling due after more than one year	10	(4,346,167)	(4,668,619)
NET ASSETS		31,768,906	30,165,512
Unrestricted funds		29,525,932	28,406,259
Restricted funds	11	2,172,269	1,686,928
Endowment fund	11	70,705	72,325
TOTAL FUNDS		31,768,906	30,165,512

The financial statements were approved and authorised for issue by the Council on 11 November 2021

A McClure

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2021

	Note	2021 £	2020 £
Net cash inflow from operations	14	2,417,352	718,326
Cash flows from investing activities			
Purchase of tangible fixed assets		(187,171)	(190,787)
Assets in the course of construction		(1,234,297)	(372,532)
Purchase of fixed asset investment		-	-
Proceeds from sale of current asset investments		-	-
Interest from investments		43,816	63,651
Net cash used in investing activities		(1,377,652)	(499,668)
Cash flows from financing activities			
Repayments of borrowing		(394,489)	(456,983)
New loan finance after restructure		-	170,526
Net cash provided by financing activities		(394,489)	(286,457)
Change in cash and cash equivalents in the reporting period		645,211	(67,799)
Cash and cash equivalents at the beginning of the period		5,425,727	5,493,526
Cash and cash equivalents at the end of the reporting period		6,070,938	5,425,727

Company Number 00110692
Charity Number 307335

ACCOUNTING POLICIES

PUBLIC BENEFIT ENTITY

The School is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 08 July 1910 (company number 00110692) and registered as a charity with the Charities Commission charity number 307335.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 and Republic of Ireland (FRS102) – effective 1 January 2015.

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 are drawn up on the historic cost basis of accounting, as modified by the revaluation of investments and pension liabilities.

GOING CONCERN

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2022 and a consideration of the key risks, including the impact of Covid-19, that could negatively impact the school and working capital requirements.

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. In addition, the Covid-19 pandemic outbreak has been an evident risk that materialised during 2019/20 and continued into this current year. The risk of further closure or partial closures, whether nationwide or due to a significant outbreak within the school community is being actively managed with Council by a bespoke working group which has continued to meet throughout 2020/21.
Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis.

The Covid-19 pandemic had a significant immediate impact on the school's operations and financial position and in line with government guidance the school closed on 20th March 2020 and remained closed throughout the summer term 2020. The School opened up for pupils to return to site where possible in September 2020 and then closing again for 38 days during the spring term 2021. On-site quarantine facilities were made available in late August and in all school holidays to facilitate the return of boarders. A full remote learning programme was provided during closure to all pupils, and then blended learning was provided throughout 2020/21 for those from the boarding community who were unable to return to the school site. In response to Covid-19 robust, prompt action was taken with an additional working capital reserve drawn from the Government-backed CBILS scheme, support for staff costs through the Coronavirus Job Retention Scheme, deferral of some capital projects and the cancellation of others plus the establishment of a specific bursary fund for families who had incurred significant sudden hardship due to Covid.

Fee levels for the 2020/21 school were frozen at 2019/20 levels and a proportionate rebate was given in summer 2021 to reflect the 38 day closure.

The school has made a positive start to the school year with 697 pupils. This is seven above the budgeted roll set in July 2021. Fee income for the first term of the 21/22 school year has been strong with an indication that payment of fees will be consistent with previous years. No additional bursaries as a result of covid-19 have been awarded as yet.

At the year-end, the school had surplus free reserves of £2.74M. This comprises £5.24M unrestricted cash plus £486K working capital less net creditors of £2.98M. As noted above a further £2M of working capital reserve by way of a bank facility was provided in August 2020 under the CBILS scheme. However, this was not required to be used, and was repaid to the Bank in full with no interest or penalties in June 2021.

GOING CONCERN (continued)

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 24.

GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Swithun's School Letting Company Limited (company number 01931472) on a line by line basis. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The key estimates and judgements which impact the financial statements are; Assumptions adopted by management and use by the actuary to calculate the pension liability, and assessments of remaining useful life and impairments of assets, and assessment of the bad debt provision.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying value in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation of the school's financial statements.

FEES RECEIVABLE AND SIMILAR INCOME

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

DONATIONS AND GRANTS

Donations and other voluntary incoming resources received which are subject to specific wishes of the donors are carried to relevant restricted funds, as and when entitlement arises which can be reliably quantified and benefit is probable.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation. All items costing in excess of £1,000 are capitalised and depreciated according to the policy below. This is an uplift from the previous policy of £500, although key individual items which fall under the higher cost may still be capitalised.

All fixed assets are used in direct furtherance of the school's objectives.

DEPRECIATION

Depreciation is provided on all tangible fixed assets with the exception of land at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold land	-	nil
Freehold buildings	-	50 years
Furniture, fittings and equipment	-	4-5 years
Assets in the course of construction	-	nil

PENSIONS

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

Non-teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the school, being invested with insurance companies. The pension costs for that scheme represent the contribution due by the school based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represents a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

The defined benefits scheme is being accounted for under FRS102, with any annually calculated notional deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. Any notional surplus is not recognised, but carried at £nil value. The Council believes that the scheme currently meets statutory funding requirements. The Council note that the calculated notional surplus or deficit calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the year end. Full details are contained in note 18.

The defined contribution scheme is a group personal pension plan with Legal & General. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

COMPOSITION FEES

Amounts received under the school's Composition Fees contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

DEPOSITS

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2019 and at 2018 have been included within current liabilities.

INVESTMENTS AND INVESTMENT INCOME

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. A surplus or deficit on revaluation is taken to the Statement of Financial Activities. Unlisted investments are stated at cost.

UK Government gilts are classified as either fixed or current assets depending on when they are due to mature.

Provision is made for any impairment in the value of fixed asset investments. Investments in subsidiaries are valued at cost less provision for impairment.

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

FUNDS

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet. Details of these funds are set out in note 11.

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.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate. In accordance with FRS102, financial instruments now exclude fees in advance, as they are settled by provision of education, not monetary consideration.

Net financial assets measured at fair value for the year-end amounted to £1470,905 in investments (2020 £1,242,176).

1 SCHOOL EARNINGS

The school fees earnings comprised	2021 £	2020 £
Gross fees	15,600,317	14,552,404
Scholarships	(296,727)	(282,566)
Bursaries	(1,310,793)	(1,133,383)
Staff and sibling discount	(234,224)	(188,463)
	13,758,573	12,947,992
Add back bursaries funded by Bramston Bursary Appeal	142,882	109,828
	13,901,455	13,057,820

Bursaries, scholarships and other awards were paid to 133 pupils (2020: 141).
Within this means tested bursaries were paid to 58 pupils (2020: 63 pupils).

2 TRADING SUBSIDIARY

The school holds the only share in one trading company, St Swithun's School Letting Company Limited which utilises school assets for trading purposes. Summarised trading results for the year ended 31 July 2021 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2021 £	2020 £
Income		
From the school	23,520	23,520
External trading income	150,207	317,962
Investment income	7	260
	173,734	341,742
Expenditure		
To the school	5,672	12,137
Other costs	79,123	109,138
	84,795	121,275
Profit before tax	88,939	220,467

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The trading subsidiary makes an annual distribution of its taxable profits to the school.

3 (a) ANCILLIARY TRADING INCOME

	2021	2020
	£	£
Extra subjects, trips and travel	535,409	458,777
Registration fees and deposits forfeit	101,311	68,135
Sundry income	39,149	70,743
	675,869	597,655

3 (b) OTHER INCOME

	2021	2020
£	£	
Coronavirus Job Retention Scheme recovery	318,599	456,851
Grant income	42,900	-

4 ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs £	Other costs £	Depreciation £	2021 Total £	2020 Total £
Raising funds	45,213	36,863	1,275	83,351	127,864
Financing costs	-	183,069	-	183,069	120,045
	45,213	219,932	1,275	266,420	247,909
Charitable activities					
Teaching costs	7,245,754	1,149,764	195,386	8,590,904	8,791,290
Welfare costs	1,187,144	400,177	-	1,587,321	1,408,758
Premises costs	663,514	1,279,474	832,425	2,775,413	2,778,171
Support costs and governance	1,623,843	422,864	-	2,046,707	1,648,506
	10,720,255	3,252,279	1,027,811	15,000,345	14,626,725
	10,765,468	3,472,211	1,029,086	15,266,765	14,874,634

(b) Governance costs of the charity included in support costs

	2021	2020
£	£	
Remuneration paid to current auditor for external audit services	24,785	24,025
Costs of ISI inspection	6,619	10,041
Reimbursement of personal expenses to Governors – travel	290	1,360
	31,694	35,426

Company Number 00110692
Charity Number 307335

4 ANALYSIS OF EXPENDITURE *(continued)*

No members of Council received any remuneration or other benefits from the school or from any connected body. One member of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £290 (2020: Two members of the Council received a total of £1,057).

The school provides liability insurance to the Members of the Council as part of the school's insurance policy.

(c) Net incoming resources are stated after charging:

	2021	2020
	£	£
Audit fees	32,780	31,336
Non-audit fees	1,230	1,260
Direct taxation services	1,025	1,695
Operating lease charges	59,767	49,796
Depreciation	1,029,086	1,066,696

All fees for audit services in 2021 and 2020 are payable to Crowe U.K. LLP and are stated inclusive of non-recoverable VAT.

5 STAFF COSTS

	2021	2020
	£	£
Salaries and wages	7,858,344	7,636,713
Social security costs	759,796	750,639
Pension costs and superannuation	1,507,070	1,445,991
	10,125,210	9,833,343
Other staff related costs	118,688	132,813
External contractors	521,570	448,548
	10,765,468	10,414,704
Aggregate employee- benefits of key management personnel	1,129,713	1,146,601

The benefits figure includes the cost of employer national insurance.

During the year there were four termination payments made totalling £110,329; (2020: £nil). There was £70,329 outstanding at the year-end (2020: £nil).

The average number of employees of the group during the year was as follows:

5 STAFF COSTS *(continued)*

	2021 Number	2021 FTE	2020 Number	2020 FTE
Teaching staff	196	120	196	122
Support staff	132	81	130	81
	328	201	326	203

Catering staff numbers are not included in the above calculations as they are not direct employees of the school.

The number of employees whose gross emoluments exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	1	1
£70,001 - £80,000	2	3
£80,001 - £90,000	3	2
£150,001 - £160,000	1	1

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of five higher paid employees (2020: five employees) and to a defined contribution group personal pension scheme for two higher paid employees (2020: two employees).

6 TANGIBLE FIXED ASSETS

THE GROUP	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
At 1 August 2020	41,413,632	295,459	3,039,918	44,749,009
Additions	-	1,234,297	187,171	1,421,468
Transfers	407,630	(407,630)	-	-
Fixed assets written off	-	-	(190,665)	(190,665)
At 31 July 2021	41,821,262	1,122,126	3,036,424	45,979,812
Depreciation				
At 1 August 2020	10,321,059	-	2,743,644	13,064,703
Provided in the year	832,425	-	196,661	1,029,086
Fixed assets written off	-	-	(190,665)	(190,665)
At 31 July 2021	11,153,484	-	2,749,640	13,903,124
Net book amount at 31 July 2021	30,667,778	1,122,126	286,784	32,076,688
Net book amount at 31 July 2020	31,092,573	295,459	296,274	31,684,306

The freehold land and buildings are insured by the school to the value of £57.0M.

Company Number 00110692
Charity Number 307335

6 TANGIBLE FIXED ASSETS (continued)

THE COMPANY	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
At 1 August 2020	40,214,510	295,459	2,917,890	43,427,859
Additions	-	1,234,297	187,171	1,421,468
Transfers	407,630	(407,630)	-	-
Fixed assets written off	-	-	(190,665)	(190,665)
At 31 July 2021	40,622,140	1,122,126	2,914,396	44,658,662
Depreciation				
At 1 August 2020	9,820,442	-	2,624,166	12,444,608
Provided in the year	832,425	-	195,386	1,027,811
Fixed assets written off	-	-	(190,665)	(190,665)
At 31 July 2021	10,652,867	-	2,628,887	13,281,754
Net book amount at 31 July 2021	29,969,273	1,122,126	285,509	31,376,908
Net book amount at 31 July 2020	30,394,068	295,459	293,724	30,983,251

7 FIXED ASSET INVESTMENTS

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Market value as at 1 August 2020	1,242,176	1,254,384	1,242,177	1,254,385
Additions	-	-	-	-
Transfer to current asset investments	-	-	-	-
Increase / (decrease) in value of investments	165,729	(12,208)	165,729	(12,208)
Market value as at 31 July 2021	1,407,905	1,242,176	1,407,906	1,242,177
As represented by:				
Listed investments (UK)	1,407,905	1,242,176	1,407,905	1,242,176
Unlisted investments	-	-	1	1
	1,407,905	1,242,176	1,407,906	1,242,177

7 FIXED ASSET INVESTMENTS (continued)

At 31 July 2021 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales (company number 0193147; registered office Alresford Road, Winchester SO21 1HA), which is involved in the letting of facilities. The assets and liabilities of St Swithun's School Letting Company Limited are:

	2021 £	2020 £
Tangible fixed assets	1,275	2,550
Current assets	127,486	83,074
	128,761	85,624
Creditors: amounts falling due within one year	(97,726)	(54,589)
	31,035	31,035
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	31,035	31,035

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2.

8 DEBTORS

	The Group		The Company	
	2021	2020	2021	2020
Amounts falling due within one year:	£	£	£	£
Fee debtors	27,837	35,509	27,837	35,509
Prepayments and accrued income	471,311	347,268	448,833	342,496
Amounts owed by group undertaking	-	-	44,526	17,959
	499,148	382,777	521,196	395,964

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loan	332,833	332,833	332,833	332,833
Social security and other taxes	218,170	204,211	204,223	201,213
Other creditors and accruals	668,768	635,732	629,514	605,543
Pupil fee deposits	665,356	549,751	665,356	549,751
Deferred income (fees in advance and composition)	1,324,941	1,448,790	1,324,941	1,448,790
Amounts due to group undertakings	-	-	-	-
	3,210,068	3,171,317	3,156,867	3,138,130

As required by FRS102 all pupil deposits are shown as due within one year.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

(a) Analysis of creditor

	The Group		The Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	4,238,930	4,493,250	4,238,930	4,493,250
Deferred income (composition fees)	107,237	175,369	107,237	175,369
	4,346,167	4,668,619	4,346,167	4,668,619

The bank loans are secured on the freehold property of the school.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

(b) BANK LOANS

	The Group		The Company	
	2021	2020	2021	2020
	£	£	£	£
Due within one year	332,833	332,833	332,833	332,833
Amounts falling due within 1 year –note 9				
Due between 2 and 5 years	1,331,333	1,331,333	1,331,333	1,331,333
Due after more than 5 years	2,907,597	3,161,917	2,907,597	3,161,917
Amounts falling due after 1 year – note 9	4,238,930	4,493,250	4,238,930	4,493,250
	4,571,763	4,826,083	4,571,763	4,826,083

In September 2019 the school consolidated a term loan and property mortgage into a single term loan of £4,992,495, with repayment terms of 2.19% over Base Rate over 15 year.

	The Group		The Company	
	2021	2020	2021	2020
(c) COMPOSITION FEES PAYABLE	£	£	£	£
Due within one year	68,133	94,888	68,133	94,888
(Amounts falling due within 1 year)				
Due between 2 and 5 years	107,237	175,369	107,237	175,369
Due after more than 5 years	-	-	-	-
Amounts falling due after more than 1 year - note 9	107,237	175,369	107,237	175,369
	175,370	270,257	175,370	270,257

Company Number 00110692
Charity Number 307335

11 RESTRICTED FUNDS

THE GROUP AND THE COMPANY

	Appeals £	General Purpose £	Building Fund £	Waller & Yonge Fund £	Total £
At 1 August 2020	1,473,003	80,884	85,000	48,041	1,686,928
Income	594,838	12,837	1,003,476	1,183	1,612,334
Expenditure	(177,965)	(26,593)	-	(650)	(205,208)
Gain on revaluation	161,492	-	-	5,199	166,691
Transfer to Unrestricted	-	-	(1,088,476)	-	(1,088,476)
At 31 July 2021	2,051,368	67,128	-	53,773	2,172,269

The Appeals fund holds specific funds held to provide bursaries in accordance with donor wishes. The total includes the Bramston fund which holds investments, the interest from which is used to fund hardship bursaries; the Bramston Bursary Foundation (BBF) the sole focus of which is to provide full bursaries for girls in care, or who may be on the edge of care, and legacies provided with specific conditions attached.

The building fund held the donations from a widower of a St Swithun's Old Girl to fund an academic enrichment building on the school site. The building is scheduled for completion in September 2021.

The General Purpose fund provides annual speech day prizes and contains donations earmarked by donors, voluntary charity collections by the staff and pupils and the PTA funds.

The Charlotte M Yonge prize for £100 is awarded for three years to assist former pupils in the purchase of books.

The Waller Fund provides prizes annually of £100 and £50 respectively to the Head and Deputy Head girls for the year. It also funds the Mowbray prize for £100 which is awarded for three years to assist former pupils in the purchase of books. This scholarship is awarded for excellent academic achievements whilst at the school.

The level of these awards were reviewed in September 2018.

11 RESTRICTED FUNDS (continued)

ENDOWMENT FUND

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2020	72,325	72,325
Income	1,342	1,342
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(962)	(962)
At 31 July 2021	70,705	70,705

The Dr Jenny Livy Scholarship Fund was created and generously supported by the parents of a former pupil to recognise Dr Jenny Livy's contribution to St Swithun's School.

A Dr Jenny Livy Scholarship is awarded to a member of the L6 at the start of the academic year to a girl who shows academic promise, intellectual curiosity, a unique independence of mind and who participates in the wider life of the school community. The award will be made to a girl who was in U5 in the previous academic year. The headmistress is responsible for awarding this scholarship.

The level of this award is currently £2,000. This figure will be reviewed every 5 years (next Sept 2024) and increased by an agreed amount in line with fee levels. In any year if there is no suitable scholarship candidate, or the fund's income exceeds expenditure, then the amount is to be reinvested into the endowed fund.

The funds for this scholarship are endowed in a separate fund clearly defined. Funds are currently invested in M & G Charibond. Ongoing investment decisions will be made in accordance with the school's investment policy.

12 DESIGNATED FUNDS

THE GROUP AND THE COMPANY

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General funds	TOTAL UNRESTRICTED FUNDS
	£	£	£	£
At 1 August 2020	422,000	422,000	28,713,797	29,135,797
Surplus for the year	-	-	1,119,673	1,119,673
Transfer to designated funds	-	-	-	-
At 31 July 2021	422,000	422,000	29,833,470	30,255,470

The school has established a designated fund to meet future contributions to the support staff final salary pension scheme as required. Details of the scheme are contained in note 19.

Company Number 00110692
Charity Number 307335

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE GROUP

Fund balances at 31 July 2021	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	32,076,688	-	-	32,076,688
Investments	-	55,461	1,352,444	1,407,905
Current assets	5,735,017	15,244	819,825	6,570,086
Current liabilities	(3,210,068)	-	-	(3,210,068)
Long term liabilities	(4,346,167)	-	-	(4,346,167)
	30,255,470	70,705	2,172,269	32,498,444

THE COMPANY

Fund balances at 31 July 2021	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,376,908	-	-	31,376,908
Investments	1	55,461	1,352,444	1,407,906
Current assets	5,652,057	15,244	819,825	6,487,126
Current liabilities	(3,156,867)	-	-	(3,156,867)
Long term liabilities	(4,346,167)	-	-	(4,346,167)
	29,525,932	70,705	2,172,269	31,768,906

14 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITES

	2021	2020
	£	£
Net incoming resources (page 31)	1,603,394	(241,932)
Elimination of non-operating cash flows		
- (Gains) / losses on investments	(165,729)	12,208
- Investment income	(43,816)	(63,651)
- Finance costs less grant income	140,169	120,045
Depreciation charge	1,029,086	1,066,696
(Increase) / decrease in debtors	(116,371)	241,730
Decrease in creditors excluding bank loans	(29,381)	(416,770)
Defined benefit pension scheme adjustments	-	-
Net cash inflow from operations	2,460,252	718,326

Company Number 00110692
Charity Number 307335

14 (b) ANALYSIS OF CASH AND ASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank - unrestricted	4,495,876	3,982,010
Deposits - unrestricted	739,993	926,638
Cash at bank – restricted	725,843	407,288
Deposits - restricted	109,226	109,791
	6,070,938	5,425,727

15 CAPITAL COMMITMENTS

At 31 July 2021 the Group had capital commitments of £80,502 (2020: £nil). All outstanding sums including retentions on capital contracts have been accrued in liabilities as at 31 July 2021.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2021 or at 31 July 2020.

17 TAXATION

St. Swithun's School (Winchester) is a registered charity (number 307335) and is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.

18 PENSION SCHEMES

TEACHING STAFF - Teachers' pension 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 £1,126,985 (2020 £1,075,593) and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

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

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

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

18 PENSION SCHEMES (continued)

TEACHING STAFF - Teachers' pension scheme

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees. The employer pays an age-related contribution of 7 - 14%, provided that the employee pays a minimum contribution of 3%. The pension charge for the year was £380,085 (2020: £324,102).

The employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet the long term pension liabilities. A full actuarial valuation was carried out as at 01 January 2018 and updated to 31 July 3021 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This more recent finalised actuarial valuation, which was produced as at 01 January 2018, showed that the scheme's assets equalled the scheme's technical provisions resulting in a funding level of 100%. In addition and in accordance with this actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund. As there was no shortfall at the valuation date, no contributions are payable in respect of the technical provisions.

Since August 2016 a designated fund has been established by the school to meet future contributions as required. As at 31 July 2021 the balance stands at £422,000. The FRS102 calculation by the actuary calculates a scheme surplus of £666K (2020: £796K). However in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil. For 2021 and 2020 there are no actuarial movements that require recognition in the SOFA.

The pension charge for the year was £40,487 for admin charges and trustee and independent advice (2020: £43,664).

18 PENSION SCHEMES (continued)

PENSION SCHEME DISCLOSURES

(a) Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

The assets, funded obligations and notional surplus in the scheme as at 31 July 2021, 31 July 2020 and 31 July 2019 were as follows:

	2021 Market Value £'000	2021 Proportion	2020 Market Value £'000	2020 Proportion	2019 Market Value £'000	2019 Proportion
Equities	0	0%	0	0%	0	0%
Index linked gilts	581	13%	590	13%	498	12%
Cash	34	1%	8	0%	10	0%
Insured pensions	1,116	25%	1,206	26%	1,245	29%
Buyout aware funds	2,710	61%	2,836	61%	2,538	59%
Fair value of plan assets	4,441		4,640		4,291	
Value of funded obligations	(3,775)		(3,844)		(3,640)	
Surplus	666		796		651	
Scheme surplus restriction	(666)		(796)		(651)	
Surplus recognised in balance sheet	nil		nil		nil	

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

(b) Reconciliation of opening and closing balances of the defined benefit obligation

	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Opening defined benefit obligation	3,844	3,640
Current service cost	-	-
Interest cost	56	75
Actuarial losses (gains)	30	263
Past service cost	-	-
Settlements or curtailments	-	-
Benefits paid	(155)	(134)
Closing defined benefit obligation	3,775	3,844

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyds Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The scheme was not contracted out and so is unaffected by this legislation.

18 PENSION SCHEMES (continued)

(c) Reconciliation of opening and closing balances of the fair value of plan assets

	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Opening fair value of plan assets	4,640	4,291
Interest income	68	89
Actuarial gains / (losses)	(112)	394
Contributions	-	-
Benefits paid	(155)	(134)
Closing fair value of plan assets	4,441	4,640

The actual return on the plan assets over the year to 31 July 2021 was (£44,000) (2020: £483,000).

(d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Current service cost	-	-
Net interest cost	-	-
Expenses	-	-
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
Defined benefit costs recognised in profit and loss account	-	-

(e) Analysis of the actuarial gains/ (losses) recognised in OCI

Actuarial gains or losses are recognised immediately via Other Comprehensive Income (OCI).
The amounts for the year are:

	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Return on plan assets (excluding amounts included in net interest cost) - gain / (loss)	(112)	394
Experience losses arising on plan liabilities	44	14
Effect of changes in the demographic and financial assumptions underlying the present value of liabilities	(74)	(277)
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest)	142	(131)
Actuarial (loss)/gain recognised in statement of financial activities	-	-

18 PENSION SCHEMES (continued)

PENSION SCHEME ASSUMPTIONS

The life expectancy is based upon mortality assumptions. Assuming retirement at age 65, the life expectancy in years is as follows:-

	31 July 2021	31 July 2020	31 July 2019
For a male aged 65 now	25.5	25.5	26.7
At 65 for a male member aged 45 now	27.4	27.3	29.0
For a female aged 65 now	27.4	27.3	28.5
At 65 for a female member aged 45 now	29.0	29.0	30.4

	31 July 2021	31 July 2020	31 July 2019
Discount rate	1.6%	1.5%	2.1%
Inflation assumption (RPI)	3.5%	3.2%	3.5%
Inflation assumption (CPI)	2.9%	2.2%	2.5%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.9%	2.2%	2.5%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.3%	3.1%	3.3%
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	3.8%	3.7%	3.8%

No allowance has been made for the commutation of pensions for cash at retirement.

The best estimate of contributions to be paid by the employer to the scheme for the year commencing 01 August 2021is £nil.

19 RELATED PARTY TRANSACTIONS

In 2021 the School charged £5,672 (2020: £12,137) to its wholly owned subsidiary St. Swithun's School Letting Company Limited for use of the school's facilities.

In 2021 St. Swithun's School Letting Company Limited made a gift aid payment of £220,467 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2020. An equivalent payment will be made for the 2021 profit for the year of £88,939.

20 OPERATING LEASE COMMITMENT

The following operating lease payments are committed to be paid within one year.

Equipment operating lease

	2021	2020
	£	£
Expiring:		
Within one year	59,767	49,796

21 SUBSIDIARY CHARITY

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. St. Swithun's School Bursary Fund is held on trust by the Trustee to apply income and capital for the provision of bursaries at the school.

St. Swithun's School Bursary Fund is unincorporated, has no share capital, had not commenced its activities and has no net assets as at 31 July 2021 (2020: £nil). St Swithun's School (Winchester) is the sole trustee and so St. Swithun's School Bursary Fund is included in the accounts on that basis.

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVIITES – COMPARATIVE FIGURES BY FUND TYPE

	Note	School 2020 £	Endowment Fund 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from						
Donations		-	-	150,971	150,971	323,575
Charitable activities						
- School fees	1	13,057,820	-	-	13,057,820	14,296,785
- Ancillary trading income	3	597,655	-	-	597,655	863,593
Trading turnover	2	317,962	-	-	317,962	476,334
Investment income		19,724	1,252	42,675	63,651	55,910
Other income		456,851	-	-	456,851	-
Total Incoming Resources		14,450,012	1,252	193,646	14,644,910	16,016,197
Expenditure on						
Charitable activities		14,457,081	2,000	167,644	14,626,725	14,956,008
Raising funds	4	127,864	-	-	127,864	185,586
Other- Finance costs	4	120,045	-	-	120,045	162,392
Total Resources Expended	4	14,704,990	2,000	167,344	14,874,634	15,303,986
Gains / (losses) on investments		-	501	(12,709)	(12,208)	76,119
NET INCOME FOR THE YEAR		(254,978)	(247)	13,293	(241,932)	788,330
Pension scheme actuarial losses	18	-	-	-	-	-
NET MOVEMENT IN FUNDS		(254,978)	(247)	13,293	(241,932)	788,330
Balance brought forward		29,390,775	72,572	1,673,635	31,136,982	30,348,652
Balance carried forward		29,135,797	72,325	1,686,928	30,895,050	31,136,982

23 FUNDS – COMPARATIVE FIGURES

(a) RESTRICTED FUNDS – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Bramston Appeal £	General Purpose £	Building Fund £	Waller & Young Fund £	Total £
At 1 August 2019	1,460,092	75,413	85,000	53,130	1,673,635
Income	166,043	26,137	-	1,466	193,646
Expenditure	(146,578)	(20,666)	-	(400)	(167,644)
Gain/ (Loss) on revaluation	(6,554)	-	-	(6,155)	(12,709)
At 31 July 2020	1473,003	80,884	85,000	48,041	1,686,928

(b) ENDOWMENT FUND – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2019	72,572	72,572
Income	1,252	1,252
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	501	501
At 31 July 2020	72,325	72,325

(c) DESIGNATED FUND – COMPARATIVE FIGURES

	Pension Scheme Provision £	TOTAL DESIGNATED FUNDS £	General funds £	TOTAL UNRESTRICTED FUNDS £
At 1 August 2019	422,000	422,000	28,968,775	29,390,775
Surplus for the year	-	-	(254,978)	(254,978)
Transfer to designated funds	-	-		
At 31 July 2020	422,000	422,000	28,713,797	29,135,797

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

THE GROUP

Fund balances at 31 July 2020	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,684,305	-	-	31,684,306
Investments	-	56,424	1,185,752	1,242,176
Current assets	5,291,427	15,901	501,176	5,808,504
Current liabilities	(3,171,317)	-	-	(3,171,317)
Long term liabilities	(4,668,619)	-	-	(4,668,619)
	29,135,797	72,325	1,686,928	30,895,050

THE COMPANY

Fund balances at 31 July 2020	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,983,251	-	-	30,983,251
Investments	1	56,424	1,185,752	1,242,177
Current assets	5,229,756	15,901	501,176	5,746,833
Current liabilities	(3,138,130)	-	-	(3,138,130)
Long term liabilities	(4,668,619)	-	-	(4,668,619)
	28,406,259	72,325	1,686,928	30,165,512

ST SWITHUN'S SCHOOL (WINCHESTER)

England & Wales - Charity number 307335

Accounts

St Swithun's School (Winchester)

(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester)

(A company limited by guarantee)

Contents **Page**

Company information	3
Report of the Council, incorporating the Strategic Report	5
Independent auditor's report	28
Consolidated statement of financial activities	31
Consolidated balance sheet	32
Company balance sheet	33
Consolidated statement of cash flows	34
Accounting policies	35
Notes to the financial statements	39

Company no. 00110692
Charity Number 307335

MEMBERS OF THE COUNCIL

Council Members, who are directors of the company, trustees of the charity and the governors of the school, who served at any time during the year, are listed below:-

Mrs A McGhee (McClure) LLB * (Chair) * d ^ # ☸
Professor N J Lee LLB (Hons), Barrister * d ^ # ☸ (Chair until 12 July 20)
The Dean of Winchester (ex-officio). The Very Revd C Ogle MA MPhil DLitt
The Right Worshipful the Mayor of Winchester (ex-officio). Cllr E Bell (Resigned May 2020)
The Headmaster of Winchester College (ex-officio). Dr T R Hands BA AKC DPhil ☸
Mr R Adam DipArch RIBA FRSA * d
Mrs E J K Clancey BA (Hons) ^ #
Mrs N de Kretser MA *
Mrs J C Eager BEd, MSc ☸
Mr A J W Lilley LLB * ^
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med * ☸
Mrs S J Parrish MA FIET FBCS CITP * (Vice-Chair from 12 Jul 20)
Mrs A-L Peters BSc (Hons), FCA * d ^ # (Treasurer, ex-officio)
Mrs F Robinson LLB (Hons) # ☸
Mr J Russell BSc (Hons), MSc * d
Dr C Thorne BA Hons, MSc, PhD # ☸
Mr J R Tyson BSc (Hons) *
Dr J Webster ☸

* Member of the Standing Committee
d Member of the Development Committee
^ Member of the Nomination and Remuneration Committee
# Member of the Bursary, Fundraising & Public Benefit Committee
☸ Member of the Education Committee

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office.
All other members who are not ex-officio are elected to the Council by the Council and are required to stand for re-election every three years. Members retire after a maximum of three periods of office. Professor Lee retired from Council with effect from 12 July 2020.

Officers

The Head of St Swithun's School -	Ms J S Gandee MA, PGCE
The Head of St Swithun's Prep School -	Mrs R Lyons-Smith BSc (Hons), PGCE, MBA
The Bursar and Clerk to the Council -	Mr M J Gamble MA

Other senior management personnel

Deputy Head Pastoral - Senior School	Mr G Yates MA, PGCE, BA (Hons)
Deputy Head Pastoral – Prep School	Mrs K Grosscurth BSc (Hons), PGCE
Deputy Head Academic – Senior School	Mr C Hammel AB, MLitt
Deputy Head Academic – Prep School	Mrs H Saunders BEd (Hons)
Head of Boarding and Designated Safeguarding Lead	Miss H Carruthers BEd (Hons)
Head of Outreach & Partnership	Mr S Mayes BA
Finance Bursar	Mrs J Bollard BSc, ACA
Operations Bursar	Mrs S Culley
Head of Development	Mrs V Vere Hodge BA (Hons), MinstF (Cert)

Company Number 00110692
Charity Number 307335

ADDRESS AND REGISTERED OFFICE

St Swithun's School
Alresford Road
Winchester
Hampshire
SO21 1HA

ADVISORS

Bankers

National Westminster plc
105 High Street
Winchester
Hampshire
SO23 9AW

Solicitors

Godwins Solicitors
12 St Thomas Street
Winchester
Hampshire
SO23 9HF

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Insurer Brokers

Marsh Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
RH16 3SY

Website

www.stswithuns.com

The Council submits its annual report and strategic report for the year ended 31 July 2020, under the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006 and the Charities SORP(FRS102) 2015.

REFERENCE AND ADMINISTRATION

St Swithun's School (the school) was founded in 1884, and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The school is registered as Company number 110692 and Charity number 307335.

AIMS AND OBJECTIVES

Objects

The object of the school, as defined in the Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. St Swithun's is a leading GSA (Girls' School Association) school offering day, weekly boarding and full boarding for some 520 girls aged 11-18. The adjoining IAPS Prep School (Independent Association of Prep Schools) caters for girls aged 4-11, with a co-educational nursery from age 3.

Aims

In order to achieve the stated object of the school, the following aims were agreed by Council during the previous period and re-affirmed in February 2019:

- **Academic.** To prepare girls for public examinations and higher education in a stimulating and scholarly environment in which the girls develop intellectual curiosity, independence of mind and the ability to take responsibility for their own learning. They are encouraged to achieve their personal best. Prep school girls are prepared for entry into senior school at age eleven

- **School community.** To provide a happy, safe and supportive community based on Christian values in which all girls are given the space to develop their spirituality and are encouraged to understand and celebrate difference, and to be kind to others

- **Co-curricular.** To provide a wide range of opportunities beyond the classroom so that girls can discover individual passions and develop a range of characteristics such as resilience, initiative, creativity, perseverance, self-confidence, the ability to work in a team and to honour one's commitments. To encourage habits to ensure good physical and mental health both at school and in the future such as exercise, healthy eating and the art of relaxation

- **Beyond the school gates.** To teach the girls compassion, an understanding of the wider world and their role in it, a sense of duty and a desire for justice

- **Looking towards the future.** To provide high-quality higher education and careers advice and a supportive old girls' network

- **Keeping in touch.** To communicate in a timely and constructive fashion with parents and other members of the St Swithun's family in order to develop relationships conducive to offering the best possible education.

AIMS AND OBJECTIVES (continued)

While these aims apply across the school, the Prep school has the following complementary aims:

- To provide a secure nurturing environment where the spirit of cooperation and respect for others is paramount
- To meet the intellectual, physical and emotional needs of each individual child by offering a broad, balanced, stimulating and differentiated curriculum and by fostering high self-esteem, self-motivation and self-expression
- To create an environment where children are valued, cherished and challenged and as a result learn to the best of their ability
- To have a happy school with smiling, confident and articulate children, where everyone feels a sense of worth.

Objectives for the Year

The objectives for this year have been:

- to continue to provide a well-ordered, efficiently managed, supportive environment in which each child would be able to fulfil his/her intellectual physical and creative potential and take responsibility for his/her learning. In the Prep school children are encouraged to develop independence, self-motivation and self-esteem
- to continue to achieve a high level of academic performance
- to continue the programme of improvement to educational, residential and other facilities
- to provide public benefit through our charitable activities
- to continue the fund raising campaign to provide bursary funds that provide financial support to those unable to afford fees
- to achieve a reputation as a school that is well known for its:
    - excellent all-round education
    - forward-looking pedagogy
    - scholarship and the attitudes of mind it develops in its students
- to enhance St Swithun's reputation which may lead to it being oversubscribed
- to generate an annual surplus of at least 10% of fee income allowing continuous investment in new facilities and a rolling maintenance programme.

In setting their objectives for the year and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and fee-charging, noting the amendments made following the judicial review in 2011. They have also noted and responded to governmental expectations that independent schools increase the extent to which they share their facilities with maintained schools and the local community.

Principal Activities of the Year

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

Company Number 00110692
Charity Number 307335

PUBLIC BENEFIT

Widening access

Bursaries have been awarded over the past year at a cost of £1,133,383 (7.8% of fee income) to some 61 pupils, of which 27 were 100% of fees. In order to truly widen access, bursaries are available to cover both fees and other necessary expenses appropriate for a pupil at the school. We also provide 23 scholarships for girls to St Katherine's School, Lira, Uganda. To learn how you can support us, read about our Bramston Bursary Fund.

State school partnerships

We have a number of educational partnerships with local primary schools with tuition, transport and facility costs for these covered by St Swithun's.

Partnerships include:

Oliver's Battery Primary School

- Over 30 pupils from Oliver's Battery visit St Swithun's each week for academic enrichment sessions (maths, science, French, art or drama) led by St Swithun's staff and pupils.
- Pupils from St Swithun's visit Oliver's Battery to deliver weekly individual reading support to 20 pupils.
- 35 pupils from Oliver's Battery visit St Swithun's for weekly swimming lessons.
- This activity benefits 120 pupils from Oliver's Battery each year.

All Saints Primary School

- Over 30 pupils from All Saints visit St Swithun's for weekly drama enrichment sessions, led by St Swithun's staff and pupils.
- Pupils from St Swithun's visit All Saints to deliver weekly individual reading support to 20 pupils.
- St Swithun's pupils volunteer at All Saints, helping with pre-term preparations.
- The Head of Outdoor Learning at St Swithun's Prep School is working with her counterpart at All Saints to develop All Saints' outdoor learning programme.

Winnall Primary School

- Over 30 pupils from Winnall visit St Swithun's for weekly academic enrichment sessions (science) led by St Swithun's staff and pupils.
- Pupils from St Swithun's visit Winnall to deliver weekly individual reading support
- St Swithun's pupils volunteer at Winnall, helping with pre-term preparations.

Sun Hill Primary School

- 60 pupils from Sun Hill visit St Swithun's for weekly swimming lessons

Four Marks Primary School

- 60 pupils from Four Marks have the use of St Swithun's swimming pool for weekly swimming lessons.

Itchen Abbas Primary School

- Pupils from Itchen Abbas benefit from visits from a St Swithun's member of staff to teach Greek.

St Faith's Primary School

- Year 5 and 6 pupils from St Faith's benefit from visits from a member of St Swithun's staff to teach philosophy.

Holiday Clubs for Primary School Pupils

- In conjunction with Winchester City Penguins Swimming Club, we run holiday swimming tuition and activity programmes based at St Swithun's for children from the Winnall and Highcliffe areas who receive pupil premium funding. We run 10 of these days each year with over 30 children attending each day free of charge.

Science in a Suitcase

- We have created "Science in a Suitcase" – a portable science resource available for local primary schools to borrow which will enable their staff to deliver practical science sessions to pupils in their own schools.

State school partnerships (continued)

Sporting partnerships

- We have developed a partnership with Energise Me to support the provision of sport to young people in Hampshire. This includes hosting primary school sports competitions and the #This Girl Can conference at St Swithun's. This positively impacts over 300 young people a year.
- We also host an annual cross-country championship for Hampshire schools, involving over 400 athletes.

Educational partnerships and shared teaching resources

Members of St Swithun's teaching staff undertake the following volunteer work:

- Deliver critical thinking skills and philosophy workshops for two local primary schools
- Organise a debating collaboration with local state schools
- 4 staff act as a governors for local state schools
- Act as an educator for the Holocaust Educational Trust, undertaking both outreach programmes in state schools and taking groups of students to Auschwitz.
- Provide weekly one-to-one reading support in local primary schools
- Organise and host:
    - the following academic conferences for local state schools: classics, theology and languages, classics, history and archaeology, archaeology and anthropology
    - a Winchester philosothon competition for all local state schools
    - a biennial GAP Fair and Careers Fair which is open to pupils from the local community
    - an annual 'Meet the Scientist' event which is open to local sixth form colleges
    - an annual festival involving over 300 pupils and visitors from local state schools and organisations
    - Oxbridge talks for pupils from local state schools which run twice a year.
    - a series of lectures throughout the year featuring high profile visiting speakers which are attended by local schools and organisations free of charge.
- Widen access to philosophy in local state schools through fellowship of the RSA.
- Provide mentoring for PGCE undergraduates and NQTs
- Regularly provide work experience/observation days for students from Winchester University
- Share CPD opportunities with staff from the local states schools, including:
    - inviting staff from local colleges to attend conferences
    - organising CPD sessions free of charge for local primary school teachers
    - welcoming over 20 teaching assistants from local primary schools to a Teaching Assistants course.
- Our minibuses and drivers are used throughout the year to transport local primary school pupils to sporting and academic events.

Educational partnerships and shared teaching resources (continued)

Mathematics Hub

St Swithun's has developed a reputation as a hub for mathematical activities within the region, and regularly hosts teachers from schools to discuss mathematical and ICT-related topics.

Biennially we run the Regional Final of the UKMT Team Maths Challenge, hosting 24 state and independent schools. We also host the 2-day UKMT Maths Circle for up to 50 gifted and talented Year 10 students from local state/independent schools.

St Swithun's hosts an annual Maths Inspiration event, consisting of mathematical talks which attracts hundreds of young mathematicians from local state schools and colleges.

Our head of mathematics is committed to supporting UKMT, the non-profit organisation which runs UKMT Maths Challenges, Team Maths Challenges and Olympiads. He writes questions for various UKMT competitions and is in charge of the marking of the Year 9 Olympiad nationally.

Service to the community

- All year 10 pupils visit local nursing homes each week for a term and our sixth form pupils and staff host an annual afternoon tea party for a group from Contact the Elderly.
- Pupils undertake 1742 hours of volunteering as part of the Duke of Edinburgh Award scheme. Beneficiaries include Riding for the Disabled, Winchester Nightshelter, Oxfam, Abbeygate Care Home and the EdClub Movement.
- Each year, Year 11 pupils take part in a Community Service week in the summer term supporting Unit 12, a local community centre in Winnall.
- Sixth form girls take part in The National Citizenship Service each summer.
- Our Performing Arts Centre manager provides technical advice, guidance and support to the Chesil Theatre, Winchester.
- Every year, the whole school participates in a Harvest festival collection for the Basics Bank and Nightshelter charities
- Pupils regularly volunteer at Winchester NCT events, helping them to raise money for this charity.

Sharing facilities

Each year we share our facilities at a discounted charitable rate with a number of local organisations and charities, which have included:

Alresford Community Choir
Cerebral Palsy Swimming Gala
Click Sargent
Easton & Martyr Worthy Cricket Club
England Lacrosse
Goalball
Hampshire County Council Children's Services
Hampshire County Youth Band
Hampshire Music Service
Hampshire & Isle of Wight Air Ambulance
Local historic churches group
St Cross Symondians Cricket Club
Leigh House Hospital
Walking with the Wounded
Hampshire & Isle of Wight Air Ambulance
Hampshire Ornithological Society
Winchester Hospice
Winchester Women's Refuge
Winchester City Penguins Swim Club
Winchester Girl Guides Division

Company Number 00110692
Charity Number 307335

Fundraising

Each year the school community selects three charitable organisations to support during the year, from a range of charities nominated by pupils. Where possible representatives of these charities visit and speak to pupils, or send resources so the Assist Team - made up of girls in the 6th form can raise awareness of the charities. Almost all fundraising events throughout the year support these causes. School charities for 2019/20 were Great Ormond Street Hospital, Plastic Oceans and I-India that runs a school for street children in Jaipur.

Unfortunately, the Coronavirus prevented a significant amount of our fundraising from taking place, including our main fundraising day, which is traditionally held on the last day of the Easter Term. Despite this, pupils still managed to raise £8,000. We also worked with one of our partner charities, Plastic Oceans to trial and refine an education day with our L4, which they will now use in schools around the country to help reduce plastic waste in schools. All Year 9 pupils embark on The Big Give – a philanthropy five-week course which donates money to a range of charities.

In addition, pupils and staff have supported the Winchester Women's Refuge, Heads Together, the Australian Bush Fires emergency fund, the Albert Kennedy Trust, the Winchester Basics Bank, Winchester Cathedral, The Little Princess Trust, and our sister school St. Katherine's, Uganda through a range of fundraising and practical activities.

In the last year, pupils and staff at St Swithun's Prep School have supported, Save the Children and World Trust, raising over £1,000 for these causes.

The senior school charities for 2020/21 have been chosen by pupils as Centrepoint, Bloody Good Period and Behcets UK.

STRATEGIC REPORT

FINANCIAL REVIEW

Record of achievements and performance for the year

In 2019/20 the school had 519 pupils in the senior school and 198 in the Prep school. In addition to academic achievements, both schools maintained a full programme of sporting, musical and artistic activities during the year, in so far as was allowed under the Covid restrictions.

The school can again justifiably claim to be among the highest achieving girls' schools in the country, consistently achieving excellent results in public examinations at both GCSE and A Level.

In summer 2020 both A levels and I/GCSEs were awarded using an exceptional process due to the cancellation of public examinations as a result of the Covid-19 pandemic. Qualifications were awarded on the basis of grades submitted to the examination boards for verification by schools based on the academic judgements of teachers and supported by a range of specified evidence.

At a level 39.9% of entries were awarded A*, compared with the 2020 national average of 14.3% for all schools in the UK. 82.3% of entries were awarded A* or A grades, compared with 38.1% for all schools in the UK.

At GCSE level 62.7% of entries were graded 9/8/A*, compared with the 2020 national average of 15.3% for all schools in the UK. 84.9% of entries were awarded grades 7/A and above compared with 27.5% for all schools in the UK.

Company Number 00110692
Charity Number 307335

Record of achievements and performance for the year (continued)

The school was inspected by the Independent Schools Inspectorate in January 2020. The inspections covered Regulatory Compliance only and both senior and Prep schools had fully met all the standards in the regulations and were therefore judged compliant.

Financial results of the school and school letting company

The financial results for the year were below expectations; full details are shown in the attached financial statements and the results have been summarised below:-

The Unrestricted Net Incoming Resources amounted to a deficit of £254,978 (2019: surplus of 637,022) with no FRS102 pension adjustment required. This was added to the brought forward funds to give an amount of £29,135,797 attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 31 contains details of the incoming resources for the year. Included in total incoming resources of £14.64M is £13.06M of net school fees (89%). Gross fees for the year were £1.46M lower than expectation. Total resources expended were £600K lower than expected at £14.87M, of which £14.6M (98%) was used in the charitable activities of the charity.

The results for the year are lower than expected due to the reduction in provision offered due to Covid-19 site closure. Full details of the measures taken to mitigate the financial effect of the Covid-19 pandemic and the future response are contained in the Going Concern section below.

In the restricted and endowment funds, the overall surplus for the year amounted to £13,046 (2019: surplus of £151,308). This includes donations for bursary provision of £150,971 and income from restricted investments of £43,927, and leaves £1,686,928 attributable to restricted funds and £72,325 to endowment funds at the year end.

All taxable profits from the Letting Company are transferred to the school by gift aid to further support our charitable aims.

Covid-19 effects and response, and Going Concern evaluation

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2022 and a consideration of the key risks, including the impact of Covid-19, that could negatively impact the school and working capital requirements.

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. In addition, the Covid-19 pandemic outbreak has been an evident risk that materialised this year. The risk of further closure or partial closures is being actively managed with Council by a bespoke working group. Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis.

The Covid-19 pandemic had a significant immediate impact on the school's operations and financial position and in line with government guidance the school closed on 20th march and remained closed throughout the summer term, instead operating a remote learning programme. In response to covid-19 robust, prompt action was taken with an additional working capital reserve drawn from the Government-backed CBILS scheme, support for staff costs through the Coronavirus Job Retention Scheme, deferral of some capital projects and the cancellation of others plus the establishment of a specific bursary fund for families who had incurred significant sudden hardship due to Covid. Fee levels for the summer term were reviewed and a reduced fee level applied impacting gross fees by £1.9m.

Covid-19 effects and response, and Going Concern evaluation (continued)

Fee rates for the current academic year have been frozen. The school has made a cautiously positive start to the school year with 696 pupils. This is three above the budgeted roll set in august 2020. Fee income for the first term of the 2020/21 school year has been strong with an indication that payment of fees will be consistent with previous years. No additional bursaries as a result of covid-19 have been awarded as yet. Expenditure is being closely controlled and includes a freeze on salary levels.

At the year-end, the school had surplus free reserves of £2.28M. This comprises £5.29M cash available in working capital less net creditors of £3M. As noted above a further £2M of working capital reserve by way of a bank facility was provided in August 2020 under the CBILS scheme. Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 27.

School reserves policy

At 31 July 2020 the Group has total net assets and reserves of £30,895,050. This comprises restricted funds of £1,686,928, endowment funds of £72,325 and unrestricted funds (including equity in fixed assets) of £29,135,797. The total value of the school's fixed assets, which are all held for use in the school, is £31,684,306, against which asset-specific creditors (bank loans) are held of £4,826,083. Free reserves, defined as unrestricted funds less fixed assets (net of asset-specific loans) are in surplus by £2,277,574. This comprises unrestricted current assets of £5,291,427 less other net current liabilities of £2,838,484 and long term creditors, (excluding bank loans) of £175,369. There is also a designated fund of £422K to meet future contributions to the closed legacy retirement benefit scheme for support staff.

Council have considered an appropriate target level for the school's free reserves. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves for the charity should be approximately 2 months expenditure (currently forecast at £2.29M) against which the figure reached in the current year, as above, is £2.28M. In addition, the school hold some £1.9M equity (at cost) in its disposable properties, which could be sold or mortgaged to generate additional funding if required.

At the year-end, the unrestricted cash at bank of £5,291,427 is available for working capital requirements. In addition, per note 23, a further £2M of loan finance was drawn down in august 2020 to provide a further reserve of working capital if required.

It is felt that this school reserves policy remains a valid position.

School reserves policy (continued)

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

The Council is of the opinion that given the current balance sheet and financial projections, future pupil registrations, as well as available banking facilities and disposable properties there is no need to set aside additional free reserves.

Investment powers, policy and performance

The investment power of the Council is given by the Articles of Association. The current policy is that all investments must be safe and ethical and advice is sought as required before new investments are made. Sufficient working capital is held in an instant access interest bearing account to meet all requirements as they fall due. Investments which represent the composition fee fund are held in UK Government gilts, and the remaining investments are held in fixed term cash deposits and charity-specific equity based managed funds.

The total return performance of the significant restricted investment is assessed against an industry benchmark, alternative equivalent charity product and LIBOR + 3%.

The performance in the year exceeded the above assessment criteria and will continued to be reviewed termly to ensure it is meeting two of the above three assessment criteria. The major investment is with CCLA where the investment fund has a total return of 6.15% against an industry benchmark of 0.4% and LIBOR+3% of 3.3%.

PLANS FOR THE FUTURE

The school reviewed and reaffirmed its aims, ethos and vision during the previous period. Its aims, in pursuit of its charitable object, have been outlined above. The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school, although it is anticipated that these will be distilled into a more focussed form.

The ethos of the school

St Swithun's is an 'appropriately academic' school that celebrates intellectual curiosity and the life of the mind, but not to the exclusion of all else. Pupils are expected to develop individual passions and through them to acquire a range of skills and characteristics. These characteristics will include a willingness to take risks, to question and to debate, and to persevere in the face of difficulty. If a girl can immediately excel at everything asked of her, the bar must be set higher.

All girls need to learn about life beyond the school gates, to appreciate the rich variety of our world, to develop an understanding of compassion and to value justice. All pupils are encouraged to become involved in fundraising and community work. They should appreciate how their decisions and their actions can affect those around them.

St Swithun's was founded by Anna Bramston, daughter of the Dean of Winchester, and Christian values underpin the school's approach to education. Within a civilised and caring environment, all girls and staff are valued for their individual gifts and encouraged to develop a sense of spirituality and of kindness. Kindness and tolerance are at the heart of the school community.

School vision

The senior school's vision is of a girls' school well-known for its excellent all-round education; its forward-looking teaching methods; its scholarship; and the attitudes of mind it fosters in its students. It will house a civilised and compassionate community in secure and well-maintained buildings, and it will thoroughly prepare all its pupils for life beyond its gates. It will be regarded by teachers as a desirable school in which to work and develop one's craft.

By the time a girl leaves she will be courageous, compassionate, committed and self-confident with a love of learning, a moral compass and a sense of humour.

The prep school vision is of a school in which every child is known, cherished and at the same time encouraged to be fearless in an inspiring teaching and learning environment. It is an environment in which pupils and staff have warm, respectful relationships. The children enjoy going to school and the staff relish having the opportunity to share adventures, interests and laughter.

Structure

The school Council intends that St Swithun's remain a single sex, day and boarding school for girls in the senior school and day only school in the Prep school and a co-educational nursery. In the senior school, numbers have increased significantly in the preceding four years and a number of structural and organisational changes have been made to cater for this. We aim to continue to increase boarding numbers to re-establish, in the long term, a 50:50 mix of boarding and day pupils in the senior school (currently 42% boarding). We are increasing our marketing activity to attract additional pupils at 11+ and into the prep school, particularly in early years.

In the Prep school we still aim to offer increased capacity and the benefits of smaller class sizes to increase overall numbers. We aim for numbers to increase each year until capacity (256) is achieved.

Academic

The Council's academic aspirations in the senior school are high and our aims are to enable every pupil: to fulfil her potential; to take responsibility for her own learning and; to increase her intellectual curiosity. We will continue to provide a broad general curriculum seeking to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We will continue to programme for the GCSE, IGCSE and A Level public examinations for the foreseeable future, while monitoring any changes occurring nationally and in Higher Education that may impact on this decision.

In the Prep school the Council aims to provide a stimulating environment in which each pupil can flourish in the broadest sense; foster an eagerness to learn, to strive, to achieve, and to realise the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

Selection

St Swithun's welcomes pupils from all backgrounds. Entry into the senior school will remain selective subject to success in the relevant qualifying entry exam. Entrance into the senior school from the prep school is by Head's recommendation and from other schools is by means of a pre-test and the Common Entrance Examination for Independent Schools. All girls who registered before 26 May 2011, provided they pass the pre-test and relevant Common Entrance exam, are to be offered places in registration list order. All girls who registered after 26 May 2011 are offered places based on their performance at school or in the pre-test and Common Entrance examinations irrespective of the date of registration.

Company Number 00110692
Charity Number 307335

Selection (continued)

Final selection for entry depends upon the availability of places, prep school head's recommendation, performance at the pre-test and Common Entrance or in the academic assessments for Sixth Form candidates, and the receipt of a satisfactory academic reference from the Head of a girl's current school. St Swithun's continues to attract and admit girls from a range of countries abroad and we are proud of our diverse and independent-minded community.

We aim to offer scholarships in the senior school to those of the appropriate academic standard. Academic and music scholarships are available at 11+, 13+ and 16+. Sports scholarships are awarded at the end of year 9 when we believe that all girls, whether they joined us in year 7 or year 9, will have had the opportunity to develop skills in all of the sports we offer. Sports scholarships are also awarded at 16+.

Bursary Policy

For 2020-21 the school is committed to the provision of some £1.33M in bursary payments. This is 8.2% of predicted fee income. The school's aim remains to continue to maintain the level of bursary awards to pupils to at least the equivalent of 5% of fee income.

In 2020-21 there will be 71 pupils in receipt of means tested awards. This includes 37 bursaries of between 75-110%.

The criteria for receiving awards are determined by the Bursary Committee on an annual basis. Selection for the award of any bursary is based on meeting the normal academic requirements for entry to the senior or Prep school as appropriate, and an assessment of suitability carried out by the Headmistress. No exceptional proficiency in any academic or other area of education is required. The recruitment of candidates is achieved by all available means including marketing and advertising procedures, by direct liaison with local feeder primary schools, by links with partnership organisations and by word of mouth.

The Bursary Committee agrees the annual provision of funds and then delegates the recruitment and selection of candidates to the Headmistresses.

As well as seeking to provide wider access through bursary provision we shall continue to provide help to parents who fall on hard times until such time as they are able to pay the full fees again. The same selection and financial criteria will apply as agreed for bursaries on entry to the school.

Development (Fundraising) and Alumnae Relations

Following the re-launch of the Bramston Bursary Fund in March 2019 and re-naming from Fund to Foundation, the sole focus of our fundraising is to provide full bursaries for girls in care, or who may be on the edge of care.

For clarity, St Swithun's also allocates a percentage of its fee income to support different types of bursaries:
Affordability bursaries - where new parents to the school need some top up support, between 25 - 75%, to enable them to afford the fees.

Hardship bursaries - where parents of current students can no longer afford a St Swithun's education. This normally results from a significant change of circumstances in the family situation, such as the death of a parent. There is also an extension to this type of bursary at present: the COVID-19 School Hardship Fund.

Armed Forces Bursaries - a small number of 20% boarding bursaries for new HM Armed Forces families joining the school.

Development (Fundraising) and Alumnae Relations (continued)

Transformational full bursaries - for girls whose family's financial circumstances mean that a St Swithun's education would otherwise be impossible.

These transformational full bursaries fall into three different categories:

1. For girls from homes where income is at a very low level and an independent education would otherwise be completely out of reach.
2. For girls who are identified by HMC (Headmasters' and Headmistresses' Conference) as HMC Projects scholars from Eastern European countries.
3. For girls in care, or for girls who are currently living with parents or a family member, but in challenging circumstances which might result in them going into care.

These transformational full bursaries are the only category of bursaries that are supported by the Bramston Bursary Foundation, and are completely separate to the ongoing support St Swithun's offers existing students. The school is working with the Royal National Children's Springboard Foundation, Buttle UK and Hampshire and Isle of Wight Virtual School and College for Children in Care (Hampshire County Council) to help identify girls who could flourish at the school.

The fund currently stands at £1.47M, the majority of which is held in a restricted investment fund, with the annual interest/gains on investment being transferred to the main school account when required to support the funding a full Bramston Bursary.

A small number of major donors have given contributions to help directly fund full bursaries, and in these instances, the funds are used on an annual basis, rather than being kept in the investment fund.

In last year's report we stated that whilst it may take some time to build up momentum in order to reach the goal, a new annual fundraising target has been set of £250,000. This target was set in order to fund the Bramston Bursary Foundation's ambition to offer 2 full Bramston Bursaries each academic year for students to start in L4. The school confirmed it will match fund what the Foundation raises and on this basis £250,000 will

fund 2 Bramston Bursaries for 7 years (from L4 – U6), covering the cost of all the school fees. Since the fees increased in September 2019, the school has also committed to fund an additional 10% for 'extras' such as school uniform, trips, social outings and transport.

If this target can be achieved, an annual surplus of £3,000 will be generated which will be put into the restricted investment fund, which in the long term, will help the Foundation to become more financially sustainable. On some occasions, we will be able to secure funding from local government or our partner charities. In these instances, this will reduce the amount of match funding provided by the school.

Between the end of March 2019 when the Bramston Bursary Foundation was relaunched and end August 2019, just under £75,000 was raised. Between the beginning of September 2019 to the end of August 2020, just under £89,000 was raised (this includes a firm pledge of £40,000). This makes a total of just under £164,000 raised since the Foundation re-launched. These figures do not include Gift Aid, which is yet to be claimed and estimated to be around £27,000.

A significant proportion of the amount raised was due to the launch of the first St Swithun's Way Challenge in September 2019, which raised just over £33,000. This sponsored run / walk proved very popular with the whole school community and 300 people took part including School Council members, the leadership team, teachers, support staff, students, parents and Old Girls.

Development (Fundraising) and Alumnae Relations (continued)

Whilst the fundraising year had got off to a great start due to the Challenge event, it has not been possible to reach the hoped for target due to the worldwide COVID-19 pandemic.

Lockdown and ongoing COVID-19 precautions made fundraising gatherings impossible. The planned Fashion Rocks event had to be cancelled and sadly the Hamper Ball and Auction, which we were to be significant fundraisers, followed the same fate.

In addition to Government restrictions on group gatherings, it would have been insensitive in the first half of 2020, to appeal for funds from the St Swithun's community when they were anxious about the pandemic, the health of loved ones and their own significant financial concerns.

Some success has been had in the new regular giving scheme: the 1884 CLUB and membership of this is close to 60 now with donors giving £18.84 monthly, quarterly or annually. Just under £5,000 has been received so far.

Regarding alumnae relations and the flourishing new Professional Guidance Department, several events were held including Old Girls Day, Professional Sector Event (STEM), Oxford University Reunion, Judo Reunion and many Career Speed Networking evenings.

The OGA Chain Magazine was completely re-designed and distributed to around 3,000 Old Girls. Feedback was extremely positive.

From March 2020, when fundraising efforts were hampered by COVID-19, the opportunity was taken to focus on supporting and building relationships with the alumnae community. In addition to communication via social media, OGA e-news was created and has been distributed to around 900 Old Girls every month.

The pandemic has opened up new ways of communicating digitally with our community and this will be very useful moving forward. The Bramston Bursary Foundation now has social media accounts and also a digital brochure.

Looking forward - Old Girls Day, the St Swithun's Way Challenge and 'Life Beyond St Swithun's' talks will all take place virtually in the autumn term 2020.

Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third party fundraisers. There have been no complaints in the period regarding inappropriate or intrusive contact.

The staffing costs of the development and alumnae office are met by the school rather than taken from the money donated.

Company Number 00110692
Charity Number 307335

Staff – Employment Policy

The aims of the School's recruitment policy are as follows:-

- To ensure that the best possible governors, staff and volunteers are recruited on the basis of their merits, abilities and suitability for the position;

- To ensure that all job applicants are considered equitably and consistently. The school is an equal opportunities employer;

- To ensure that no job applicant is treated unfairly on any grounds including age, disability, gender reassignment, marital and/or civil partnership status, pregnancy and maternity, race, religion or belief, sex or sexual orientation.
- To ensure compliance with all relevant recommendations and guidance including the recommendations of the DfE in "Keeping Children Safe in Education (Sep 2018 and in future Sep 2019)", the recommendations in “Boarding Schools – National Minimum Standards April 2015” and the Code of Practice published by the Disclosure & Barring Service (DBS); KCSiE runs along the non-statutory interim guidance on safeguarding in schools, colleges and other providers during the coronavirus outbreak.

- To ensure that the School meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

The Council aims to recruit and retain the best staff available. We seek to employ high quality, enthusiastic and talented teachers and support staff in all departments and will continue to encourage and support their professional development throughout their time with us. This will include high calibre NQTs and other trainees who the school will assist with their professional development.

The intention is that staff are:

- Valued;
- Well remunerated and rewarded;
- Benefit from terms and conditions that are reasonable, transparent and consistent;
- Provided with the facilities required to allow them to perform to the highest level;
- Provided with opportunities and support to develop to their full potential.

Information is provided to staff in a variety of formats during induction and during their time at the school. This includes information contained in the Staff Handbook, Teachers’ Handbook, and verbal briefings at staff meetings and inset training.

All staff undergo a number of safeguarding, data protection, whistleblowing and health and safety training modules. All staff are expected to adhere to the school’s code of conduct and in the case of teachers, DfES ‘Teachers’ Standards.

Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. It is a traditional school embracing modern technology and contemporary teaching methods. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review during 2015 and replace the previous Memorandum & Articles. The new document now reflects the Companies Act 2006 and the Charities Act 2011. They also incorporate a number of changes made to clauses concerning the election, re-election and tenure of trustees. In particular, the length of tenure for members of the governing Council is now limited to three terms of office not to exceed a total of ten years. These changes were approved by the Charities Commission and passed by written resolution on 18 August 2015.

Council consider the guidance given in the Charity Commissioners Governance Code.. Individual members of Council receive copies of Governance magazine in order that they are kept abreast of best practice and advice from the Charity Commission. Council is confident that it operates within the guidelines. It will continue to review its Governance policy and consider opportunities for ongoing development and good practice.

The school is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the school's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting on the basis of nominations received from existing Trustees and after an initial familiarisation visit to the school. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend relevant courses, preferably run by AGBIS, on Governance.

Following election Trustees participate in a range of internal and externally provided training events. During the period Trustees attended an internal strategy review day and attended the following externally run courses / seminars:

2019: AGBIS Conference and AGM
AGBIS Finance for the non-financial Governor
AGBIS Teachers' Pension Scheme Seminar

Optimus Education Practical strategies for Safeguarding in Education

Organisational Management

Members of the school council, as the trustees of the charity, are legally responsible for the overall management and control of both the Senior school and the Prep school. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the school's management team through its committees and through visits to the school.

Council established a Covid-19 Working Group to oversee the school's management of the coronavirus pandemic, including approval of the re-opening of the school following Government advice to close schools (Mar 20).

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee. The statutory financial statements are scrutinised through the process of annual audit, before all matters are submitted to Council for approval. The Standing Committee also monitors and reviews the school's risk management procedures, annual reports on insurance, safeguarding, health and safety, security and any other subject that may be relevant to the school's business at any given time.

Organisational Management (continued)

Academic matters are brought to the attention of Council by the Education Committee, through the Headmistress' termly reports and the senior school's annual departmental reports. The Headmistress' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The Prep school Head also reports to Council on all matters relevant to the Prep school. Other school responsibilities, including bursary provision, fundraising, appointment of Council members, pay and terms and conditions of employment, and property and building works are monitored by the Bursary, Fundraising & Public Benefit, Nominations & Remuneration and Development Committees respectively.

Remuneration policy

Details of the school's remuneration policy are contained in its governance paper and falls under the remit of the Nomination and Remuneration Committee. Details of its role and responsibilities regarding remuneration are contained in the following extracts from its terms of reference:

The purpose of the committee is, on behalf of Council, to monitor and advise on ..... matters relating to staff remuneration, with particular regard to the salaries of senior staff.

With respect to remuneration, the Committee shall:

- determine and agree with Council the framework or broad policy for the remuneration of all employees;
- in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the School;
- within the terms of the agreed policy, determine the total individual remuneration package of each employee. Much of this can be delegated to the Headmistress and the Bursar, working within the clear guidelines of the Committee;
- be aware of and oversee any major changes in employee benefit structures throughout the School;
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments; and
- provide a termly report to Council.

In determining appropriate salaries, the Trustees have regard to the following:

- DfES teachers' pay scales (Teachers pay and allowances for the maintained sector are used as the baseline for teachers' salaries and then subject to a cumulative percentage increase and a flat rate St Swithun's allowance)
- Local Government and other local employee pay rates in order to benchmark support staff salaries
- The independent schools' benchmarking surveys provided by organisations such as Haysmcintrye and Baines Cutler.

The senior management of the school, deemed as those on the leadership scale and as listed in full on page 2, are remunerated in accordance with the remuneration policy.

Both teaching and support staff below the leadership scale progress through a number of main scale salary points (6 for teachers and 7 for support staff) and are then eligible for additional appraisal based increases to their main salary.

Company Number 00110692
Charity Number 307335

Remuneration policy (continued)

The Nomination & Remuneration Committee determines any additional cost of living inflation increase, which is applied to all staff, once approved by Council.

The Nomination & Remuneration Committee scrutinise and determine the Headmistress's recommendations on individual senior staff salaries for those on the leadership scale annually. Such decisions are taken with regard to individual and collective performance and the benchmarks provided by the Baines Cutler staff remuneration survey.

Group Structure and Relationships

St Swithun's has a wholly owned non-charity subsidiary, St Swithun's School Letting Company Limited, whose activities and trading performance is explained in the financial statements.

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. Once commenced, this subsidiary fund will be held on trust by the school for the provision of bursaries at the school, and will manage capital and income for this purpose. There were no transactions during 2020. The assets of the Bursary Fund as at 31 July 2020 £1,473,003 are currently held in restricted funds within the Group.

Risk Management

The School's detailed risk management procedures were established in January 2002 and the risk management ledger, which outlines all known major risks to the school and states the action being taken to alleviate them, was introduced. The Council sub committees have delegated responsibility for reviewing risks on a rolling annual basis.

Most risks are on-going and as such have been discussed and appropriate measures or policies are in place to alleviate them, either through reducing the likelihood of an occurrence or by reducing the impact in the event of a risk materialising. Monitoring of risk and the appropriate amendment of policies and procedures form part of the continuous management of the School.

Specific areas of risk are subject to additional oversight: Standing Committee maintains oversight of governance and financial risk; Nomination & Remuneration Committee monitors succession planning; Education Committee reviews academic risks; the Bursary, Fundraising & Public benefit Committee reviews delivery of Public benefit. Dr Heather Mycock oversees health & safety issues and Mrs Julia Eager oversees child safety and safeguarding.

The ledger is updated at least annually to indicate additional actions taken to reduce risk and also to identify areas where changes in legislation, personnel or levels of expertise have altered either the likelihood or potential impact of an event. The school underwent external audits in 2015-16, on IT, security and road safety. During 2018 the school's data protection measures were audited. An external health and safety audit is conducted annually.

Risk Management (continued)

The following issues are viewed as giving rise to additional risks:

- Political landscape: Council will continue to monitor government policy as it relates to independent schools and the sector's response. In particular changes in charity taxation policy could have a substantial impact.

- Financial: the economic climate which is under substantial pressure due to the impact of the Covid-19 pandemic, places an increasing financial strain on some parents. The level of long term fee debtors remains reasonably steady, but affordability is recognised as a key risk. In recognition of the ongoing financial pressure on parents, fee increases for 19/20 academic year were limited to 3.5% (Boarding) and 2.0% (Day) in the senior school and 4.0% (KS2) and 3.0% (KS1 & nursery) in the prep school but with all curriculum trips, and meals included. For 20/21 the decision has been made to freeze fees at the Spring term 2020 levels for the entire academic year.

- H&S and Safeguarding: The increased emphasis placed by ISI on governors' responsibility and the ability to provide evidence that those responsibilities, particularly in regards to child protection and health and safety, are being properly discharged, are areas for maintained vigilance. These are areas for ongoing engagement and maintained awareness. Governors must be able to demonstrate to ISI that they are aware of the issues and that they have discharged their responsibilities. To that end H&S and CP are now early agenda items at full Council meetings and key policies are reviewed annually. Council established a Covid-19 Working Group to oversee the school's management of the coronavirus outbreak

Financial effect of Covid-19 pandemic and other significant events in the year

The Covid-19 pandemic outbreak has been an evident risk which materialised this year. This has had a significant impact on school operations and the financial position of the school has been affected by the provision of rebates for all parents as the school site was closed following government advice. The risk of further closure or partial closures is being actively managed with Council oversight of both operations and finances**.**

Full details of the impact of the pandemic are contained in the Strategic Report on page 11.

The Council has again examined the principal areas of the school's operations, identifying new risks and re-assessing those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings;
- Detailed Terms of Reference for all committees;
- Comprehensive strategic budgetary and financial planning and management accounting;
- Formal written policies and procedures, including on health and safety and child protection issues;
- Established organisational and reporting structures;
- Regular review and approval of key policies;
- Crisis response procedures (updated July 2012 and reviewed annually);
- External audit reports and ISI Inspection reports (most recently 2019).

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The governors of the school, as directors of the company, must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

a) The likely consequences of any decision in the long run
b) The interests of the company's employees
c) The need to foster the company's business relationships
d) The impact of the company's operations on the community and the environment
e) The desirability of the company maintaining a reputation for high standards of business conduct
f) The need to act fairly

For charitable companies with purposes that are not aimed to benefit the members, the Board has to act in a way that promotes the success of the wider charitable purposes. This will incorporate the desire to meet the requirements of all stakeholders, being beneficiaries, both pupils and the wider community, staff, donors and fee payers and suppliers.

The Governors of St Swithun's School (Winchester) consider that they have acted in a way that is most likely to promote the success of the charitable purpose, as set out in aims and objectives on page 5, in the following way:

a) The likely consequences of any decision in the long run:

- The Governors have considered the long-term sustainability of the school's operations, as set out in the Going Concern section of the Strategic Report on page 11.

- Council sets and approves strategic direction and policy, meets three times each year and additionally as required. Council monitors the work of the school's management teams through its committees and through visits to the school. Standing Committee reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

- Risk management is incorporated into all of the school's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Council sub-committee. Further details are contained in page 21

- The Governors review and endorse all policies to ensure consistent long term regulatory compliance.

b) The interests of the company's employees, incorporating Statement of engagement with employees:

- Authoritative and frequent communication with staff has been essential, especially during the lockdown when most staff were working remotely. This has been conducted by weekly Teams staff meetings and routine weekly written communications to staff and parents. Staff who have been furloughed have been contacted by their own line management chain using an established 'buddy-buddy' system and a series of newsletters to maintain their awareness. Staff have been kept informed about staffing, financial and strategic issues affecting them and the school.

- Full details of the employment policy are contained on page 18.

- The Governors receive regular reports on staff matters through the Headmistress' termly report. All Governors conduct visits to school where opportunity is made for direct staff engagement.

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

- All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.

- Meaningful engagement is encouraged through the staff forum where employees across all departments discuss and make recommendations direct to senior management. A staff survey in 2020 reported high levels of satisfaction. A diverse programme of well-being activities is available to all staff.

- The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2019 report is available on the website.

c) The need to foster the company's relationships with stakeholders, incorporating Statement of company's business relationships:

- The charity's beneficiaries and donors are the focus of all the school's operations.

- A fair and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from nursery to external examinations results, enabling admission to all universities and preparing pupils for later life beyond the school gates.

- Strong recruitment of the best teachers and valuing of staff supports the stability and high standard of education.

- A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.

- The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.

- All suppliers are treated fairly and promptly with business terms adhered to. Local and non-corporate supplies are reimbursed on request. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics. The July 2020 calculation has been uploaded to the Government portal and is available to review.

- Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third party fundraisers.

d) The impact of the company's operations on the community and the environment:

- Council supports the school to undertake a full provision of community and partnership activity

- Full details are contained in page 7.

- The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and is preparing for reporting under the Streamlined Energy and Carbon Reporting (SECR).

Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

e) The desirability of the company maintaining a reputation for high standards of business conduct:

- The Company's Bribery Policy, that has been approved by Council, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.

f) The need to act fairly:

- All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31st July 2020
Energy consumption used to calculate emissions (kWh)	6,074,090
Emissions from combustion of gas (Scope 1) tCO_2e	772
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	4
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	21
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	413
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	0
Total gross tCO_2e based on above	1,211
Intensity ratio (tCO_2e/total square metres (m^2))	0.05087

(b) Energy Efficiency Action Summary – Year to 31st July 2020

- St. Swithun's School continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;
- Smart meters now installed in all school-occupied buildings
- Continuous upgrades to LED lighting across the school site during refurbishments or as fitting replacement as required. In particular, there was a full replacement to LED lamps in the swimming pool plus two office refits.
- External security lights upgraded to LEDs.
- Improved pip lagging on refurbished areas.
- Wooden sash windows in a boarding house replaced with UPVC windows.
- Sensor controlled lighting installed in refurbished boarding house bathrooms.

Energy Efficiency Action Summary (continued)

Additional indirect energy and carbon emission savings have also been achieved through a range of measures, including;

- 100% renewable 2-year electricity contract signed, to commence October 2020
- The use of a Building Energy Management System covering both Prep School and Hall and Main senior school, now includes Library and A&T building
- ESOS phase 2 completed

SECR Methology notes

Reporting Period	1st August 2019 – 31st July 2020
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with St. Swithun's School's annual accounts made up to 31st July 2020
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics https://www.gov.uk/government/statistical-data-sets/veh02-licensed-cars
Reason for the intensity metric choice	St. Swithun's School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.

Company Number 00110692
Charity Number 307335

RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

The Council Members (who are also directors of St Swithun's School (Winchester) for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) Company law requires the Council Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the members of the Council are required to:-

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

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. The members of the Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION PROVIDED TO THE AUDITOR

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

The Report of the Council and the Strategic Report were approved on behalf of the Council.



A. McCLure
Chair

12 November 2020

Independent Auditor's Report to the Members of St Swithun's School (Winchester)

Opinion

We have audited the financial statements of St Swithun's School for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows 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 group's and the charitable company's affairs as at 31 July 2020 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the **Strategic Report** and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report **and Strategic Report** have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 27, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill, London EC4M 7JW
Dated: 19th November 2020

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

for the year ended 31 July 2020

	Note	School Fund 2020 £	Endowment funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from						
Donations		-	-	150,971	150,971	323,575
Charitable activities						
- School fees	1	13,057,820	-	-	13,057,820	14,296,785
- Ancillary trading income	3	597,655	-	-	597,655	863,593
Trading turnover	2	317,962	-	-	317,962	476,334
Investment income		19,724	1,252	42,675	63,651	55,910
Other income	3	456,851	-	-	456,851	-
Total Incoming Resources		14,450,012	1,252	193,646	14,644,910	16,016,197
Expenditure on						
Charitable activities		14,457,081	2,000	167,644	14,626,725	14,956,008
Raising funds	4	127,864	-	-	127,864	185,586
Other- Finance costs	4	120,045	-	-	120,045	162,392
Total Resources Expended	**4**	14,704,990	2,000	167,644	14,874,634	15,303,986
Gains / (losses) on investments		-	501	(12,709)	(12,208)	76,119
NET INCOME FOR THE YEAR		(254,978)	(247)	13,293	(241,932)	788,330
Pension scheme actuarial losses	18	-	-	-	-	-
NET MOVEMENT IN FUNDS		(254,978)	(247)	13,293	(241,932)	788,330
Balance brought forward		29,390,775	72,572	1,673,635	31,136,982	30,348,652
Balance carried forward		29,135,797	72,325	1,686,928	30,895,050	31,136,982

All of the school's activities relate to continuing operations.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED BALANCE SHEET

as at 31 July 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	6	31,684,306	32,187,683
Investments	7	1,242,176	1,254,384
		32,926,482	33,442,067
Current assets			
Debtors	8	382,777	624,507
Cash at bank and in hand		5,425,727	5,493,526
		5,808,504	6,118,033
Creditors: amounts falling due within one year	9	(3,171,317)	(3,867,931)
Net current assets		2,637,187	2,250,102
Total assets less current liabilities		35,563,669	35,692,169
Creditors: amounts falling due after more than one year	10	(4,668,619)	(4,555,187)
NET ASSETS		30,895,050	31,136,982
Unrestricted funds	12	29,135,797	29,390,775
Restricted funds	11	1,686,928	1,673,635
Endowment fund	11	72,325	72,572
TOTAL FUNDS		30,895,050	31,136,982

The loss for the financial year dealt with in the financial statements of the parent company was £462,399 (2019 surplus of £473,643).

The financial statements were approved and authorised for issue by the Council on 12th November 2020.

Alun J. McClure — A McClure

Anna-Louise Peters — A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET

as at 31 July 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	6	30,983,251	31,485,353
Investments	7	1,242,177	1,254,385
		32,225,428	32,739,738
Current assets			
Debtors	8	395,964	606,002
Cash at bank and in hand		5,350,869	5,417,948
		5,746,833	6,023,950
Creditors: amounts falling due within one year	9	(3,138,130)	(3,801,057)
Net current assets		2,608,703	2,222,893
Total assets less current liabilities		34,834,131	34,962,631
Creditors: amounts falling due after more than one year	10	(4,668,619)	(4,555,187)
NET ASSETS		30,165,512	30,407,444
Unrestricted funds		28,406,259	28,661,237
Restricted funds	11	1,686,928	1,673,635
Endowment fund	11	72,325	72,572
TOTAL FUNDS		30,165,512	30,407,444

The financial statements were approved and authorised for issue by the Council on 12th November 2020.

A McClure

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2020

	Note	2020	2019
		£	£
Net cash inflow from operations	14	718,326	2,663,666
Cash flows from investing activities			
Purchase of tangible fixed assets		(190,787)	(576,068)
Assets in the course of construction		(372,532)	(102,154)
Purchase of fixed asset investment		-	-
Proceeds from sale of current asset investments		-	-
Interest from investments		63,651	55,910
Net cash used in investing activities		(499,668)	(622,312)
Cash flows from financing activities			
Repayments of borrowing		(456,983)	(844,184)
New loan finance after restructure		170,526	-
Net cash provided by financing activities		(286,457)	(844,184)
Change in cash and cash equivalents in the reporting period		(67,799)	1,197,170
Cash and cash equivalents at the beginning of the period		5,493,526	4,296,356
Cash and cash equivalents at the end of the reporting period		5,425,727	5,493,526

Company Number 00110692
Charity Number 307335

ACCOUNTING POLICIES

PUBLIC BENEFIT ENTITY

The School is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 08 July 1910 (company number 00110692) and registered as a charity with the Charities Commission charity number 307335.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 and Republic of Ireland (FRS102) – effective 1 January 2015.

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 are drawn up on the historic cost basis of accounting, as modified by the revaluation of investments and pension liabilities.

GOING CONCERN

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2022 and a consideration of the key risks, including the impact of Covid-19, that could negatively impact the school and working capital requirements.

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. In addition, the Covid-19 pandemic outbreak has been an evident risk that materialised this year. The risk of further closure or partial closures is being actively managed with Council by a bespoke working group. Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis.

The Covid-19 pandemic had a significant immediate impact on the school's operations and financial position and in line with government guidance the school closed on 20th march and remained closed throughout the summer term, instead operating a remote learning programme. In response to covid-19 robust, prompt action was taken with an additional working capital reserve drawn from the Government-backed CBILS scheme, support for staff costs through the Coronavirus Job Retention Scheme, deferral of some capital projects and the cancellation of others plus the establishment of a specific bursary fund for families who had incurred significant sudden hardship due to Covid. Fee levels for the summer term were reviewed and a reduced fee level applied impacting gross fees by £1.9m.

Fee rates for the current academic year have been frozen. The school has made a cautiously positive start to the school year with 696 pupils. This is three above the budgeted roll set in august 2020. Fee income for the first term of the 2020/21 school year has been strong with an indication that payment of fees will be consistent with previous years. No additional bursaries as a result of covid-19 have been awarded as yet. Expenditure is being closely controlled and includes a freeze on salary levels.

At the year-end, the school had surplus free reserves of £2.28M. This comprises £5.29M cash available in working capital less net creditors of £3M. As noted above a further £2M of working capital reserve by way of a bank facility was provided in August 2020 under the CBILS scheme. Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

GOING CONCERN (continued)

The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 27.

GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Swithun's School Letting Company Limited (company number 01931472) on a line by line basis. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The key estimates and judgements which impact the financial statements are; Assumptions adopted by management and use by the actuary to calculate the pension liability, and assessments of remaining useful life and impairments of assets, and assessment of the bad debt provision.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying value in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation of the school's financial statements.

FEES RECEIVABLE AND SIMILAR INCOME

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

DONATIONS AND GRANTS

Donations and other voluntary incoming resources received which are subject to specific wishes of the donors are carried to relevant restricted funds, as and when entitlement arises which can be reliably quantified and benefit is probable.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation. All items costing in excess of £1,000 are capitalised and depreciated according to the policy below. This is an uplift from the previous policy of £500, although key individual items which fall under the higher cost may still be capitalised.

All fixed assets are used in direct furtherance of the school's objectives.

DEPRECIATION

Depreciation is provided on all tangible fixed assets with the exception of land at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold land	-	nil
Freehold buildings	-	50 years
Furniture, fittings and equipment	-	4-5 years
Assets in the course of construction	-	nil

PENSIONS

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

Non-teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the school, being invested with insurance companies. The pension costs for that scheme represent the contribution due by the school based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represents a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

The defined benefits scheme is being accounted for under FRS102, with any annually calculated notional deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. Any notional surplus is not recognised, but carried at £nil value. The Council believes that the scheme currently meets statutory funding requirements. The Council note that the calculated notional surplus or deficit calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the year end. Full details are contained in note 18.

The defined contribution scheme is a group personal pension plan with Legal & General. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

COMPOSITION FEES

Amounts received under the school's Composition Fees contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

DEPOSITS

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2019 and at 2018 have been included within current liabilities.

INVESTMENTS AND INVESTMENT INCOME

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. A surplus or deficit on revaluation is taken to the Statement of Financial Activities. Unlisted investments are stated at cost.

UK Government gilts are classified as either fixed or current assets depending on when they are due to mature.

Provision is made for any impairment in the value of fixed asset investments. Investments in subsidiaries are valued at cost less provision for impairment.

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

FUNDS

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet. Details of these funds are set out in note 11.

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.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate. In accordance with FRS102, financial instruments now exclude fees in advance, as they are settled by provision of education, not monetary consideration.

Net financial assets measured at fair value for the year-end amounted to £1,242,176 in investments (2019 £1,254,384).

1 SCHOOL EARNINGS

The school fees earnings comprised	2020 £	2019 £
Gross fees	14,552,404	15,705,529
Scholarships	(282,566)	(266,918)
Bursaries	(1,133,383)	(1,205,201)
Staff and sibling discount	(188,463)	(184,597)
	12,947,992	14,048,813
Add back bursaries funded by Bramston Bursary Appeal	109,828	247,972
	13,057,820	14,296,785

Bursaries, scholarships and other awards were paid to 141 pupils (2019: 136).
Within this means tested bursaries were paid to 63 pupils (2019: 66 pupils).

2 TRADING SUBSIDIARY

The school holds the only share in one trading company, St Swithun's School Letting Company Limited which utilises school assets for trading purposes. Summarised trading results for the year ended 31 July 2020 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2020 £	2019 £
Income		
From the school	23,520	23,520
External trading income	317,962	476,334
Investment income	260	413
	341,742	500,267
Expenditure		
To the school	12,137	18,563
Other costs	109,138	167,017
	121,275	185,580
Profit before tax	220,467	314,687

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The trading subsidiary makes an annual distribution of its taxable profits to the school.

Company Number 00110692
Charity Number 307335

3 (a) ANCILLIARY TRADING INCOME

	2020	2019
	£	£
Extra subjects, trips and travel	458,777	733,753
Registration fees and deposits forfeit	68,135	88,995
Sundry income	70,743	40,845
	597,655	863,593

3 (b) OTHER INCOME

	2020	2019
	£	£
Coronavirus Job Retention Scheme recovery	456,851	-

4 ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs	Other costs	Depreciation	2020 Total	2019 Total
	£	£	£	£	£
Raising funds	55,262	71,327	1,275	127,864	185,586
Financing costs	-	120,045	-	120,045	162,392
	55,262	191,372	1,275	247,909	347,978
Charitable activities					
Teaching costs	7,420,685	1,130,956	239,649	8,791,290	8,886,101
Welfare costs	1,043,499	365,259	-	1,408,758	1,608,254
Premises costs	653,347	1,299,052	825,772	2,778,171	2,758,071
Support costs and governance	1,241,911	406,595	-	1,648,506	1,703,582
	10,359,442	3,201,862	1,065,421	14,626,725	14,956,008
	10,414,704	3,393,234	1,066,696	14,874,634	15,303,986

(b) Governance costs of the charity included in support costs

	2020	2019
	£	£
Remuneration paid to current auditor for external audit services	24,830	24,025
Costs of ISI inspection	12,375	10,041
Reimbursement of personal expenses to Governors – travel	1,057	1,360
	38,262	35,426

4 ANALYSIS OF EXPENDITURE *(continued)*

No members of Council received any remuneration or other benefits from the school or from any connected body. Three members of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £1,057 (2019: Two members of the Council received a total of £1,360).

The school provides liability insurance to the Members of the Council as part of the school's insurance policy.

(c) Net incoming resources are stated after charging:

	2020	2019
	£	£
Audit fees	31,336	30,385
Non-audit fees	1,260	1,170
Direct taxation services	1,695	1,550
Indirect taxation advice	-	4,050
Operating lease charges	49,796	49,079
Depreciation	1,066,696	1,130,796

All fees for audit services in 2020 and 2019 are payable to Crowe U.K. LLP and are stated inclusive of non-recoverable VAT.

5 STAFF COSTS

	2020	2019
	£	£
Salaries and wages	7,636,713	7,422,135
Social security costs	750,639	721,103
Pension costs and superannuation	1,445,991	1,108,881
	9,833,343	9,252,119
Other staff related costs	132,813	107,228
External contractors	448,548	594,428
	10,414,704	9,953,775
Aggregate employee- benefits of key management personnel	1,146,601	1,044,397

The benefits figure includes the cost of employer national insurance.

During the year there were no termination payments made; (2019: £nil).
There was £nil outstanding at the year-end (2019: £nil).

The average number of employees of the group during the year was as follows:

5 STAFF COSTS *(continued)*

	2020 Number	2020 FTE	2019 Number	2019 FTE
Teaching staff	201	125	198	124
Support staff	125	78	105	66
	326	203	303	190

Catering staff numbers are not included in the above calculations as they are not direct employees of the school.

The number of employees whose gross emoluments exceeded £60,000 was:

	2020	2019
£70,001 - £80,000	3	3
£80,001 - £90,000	2	1
£90,001 - £100,000	0	0
£140,001 - £150,000	0	1
£150,001 - £160,000	1	0

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of four higher paid employees (2019: four employees) and to a defined contribution group personal pension scheme for two higher paid employees (2019: one employees).

6 TANGIBLE FIXED ASSETS

THE GROUP	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
At 1 August 2019	41,192,985	103,684	3,172,593	44,469,262
Additions	39,890	372,532	150,897	563,319
Transfers	180,757	(180,757)	-	-
Fixed assets written off	-	-	(283,572)	(283,572)
At 31 July 2020	41,413,632	295,459	3,039,918	44,749,009
Depreciation				
At 1 August 2019	9,495,287	-	2,786,292	12,281,579
Provided in the year	825,772	-	240,924	1,066,696
Fixed assets written off	-	-	(283,572)	(283,572)
At 31 July 2020	10,321,059	-	2,743,644	13,064,703
Net book amount at 31 July 2020	31,092,573	295,459	296,274	31,684,306
Net book amount at 31 July 2019	31,697,698	103,684	386,301	32,187,683

The freehold land and buildings are insured by the school to the value of £57.0M.

6 TANGIBLE FIXED ASSETS (continued)

THE COMPANY	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
At 1 August 2019	39,993,863	103,684	3,050,565	43,148,112
Additions	39,890	372,532	150,897	563,319
Transfers	180,757	(180,757)	-	-
Fixed assets written off	-	-	(283,572)	(283,572)
At 31 July 2020	40,214,510	295,459	2,917,890	43,427,859
Depreciation				
At 1 August 2019	8,994,670	-	2,668,089	11,662,759
Provided in the year	825,772	-	239,649	1,065,421
Fixed assets written off	-	-	(283,572)	(283,572)
At 31 July 2020	9,820,442	-	2,624,166	12,444,608
Net book amount at 31 July 2020	30,394,068	295,459	293,724	30,983,251
Net book amount at 31 July 2019	30,999,193	103,684	382,476	31,485,353

7 FIXED ASSET INVESTMENTS

	The Group		The Company	
	2020 £	2019 £	2020 £	2019 £
Market value as at 1 August 2019	1,254,384	1,178,265	1,254,385	1,178,266
Additions	-	-	-	-
Transfer to current asset investments	-	-	-	-
Increase / (decrease) in value of investments	(12,208)	76,119	(12,208)	76,119
Market value as at 31 July 2020	1,242,176	1,254,384	1,242,177	1,254,385
As represented by:				
Listed investments (UK)	1,242,176	1,254,384	1,242,176	1,254,384
Unlisted investments	-	-	1	1
	1,242,176	1,254,384	1,242,177	1,254,385

7 FIXED ASSET INVESTMENTS (continued)

At 31 July 2020 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales (company number 0193147; registered office Alresford Road, Winchester SO21 1HA), which is involved in the letting of facilities. The assets and liabilities of St Swithun's School Letting Company Limited are:

	2020	2019
	£	£
Tangible fixed assets	2,550	3,825
Current assets	83,074	163,161
	85,624	166,986
Creditors: amounts falling due within one year	(54,589)	(135,951)
	31,035	31,035
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	31,035	31,035

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2.

8 DEBTORS

	The Group		The Company	
	2020	2019	2020	2019
Amounts falling due within one year:	£	£	£	£
Fee debtors	35,509	78,729	35,509	78,729
Prepayments and accrued income	347,268	545,778	342,496	527,273
Amounts owed by group undertaking	-	-	17,959	-
	382,777	624,507	395,964	606,002

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loan	332,833	682,565	332,833	682,565
Social security and other taxes	204,211	195,687	201,213	187,462
Other creditors and accruals	635,732	945,666	605,543	817,939
Pupil fee deposits	549,751	595,551	549,751	595,551
Deferred income (fees in advance and composition)	1,448,790	1,448,462	1,448,790	1,448,462
Amounts due to group undertakings	-	-	-	69,078
	3,171,317	3,867,931	3,138,130	3,801,057

As required by FRS102 all pupil deposits are shown as due within one year.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

(a) Analysis of creditor

	The Group		The Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	4,493,250	4,309,930	4,493,250	4,309,930
Deferred income (composition fees)	175,369	245,257	175,369	245,257
	4,668,619	4,555,187	4,668,619	4,555,187

The bank loans are secured on the freehold property of the school.

Company Number 00110692
Charity Number 307335

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

(b) BANK LOANS

	The Group		The Company	
	2020	2019	2020	2019
	£	£	£	£
Due within one year	332,833	682,565	332,833	682,565
Amounts falling due within 1 year –note 9				
Due between 2 and 5 years	1,331,333	2,634,955	1,331,333	2,634,955
Due after more than 5 years	3,161,917	1,674,975	3,161,917	1,674,975
Amounts falling due after 1 year – note 9	4,493,250	4,309,930	4,493,250	4,309,930
	4,826,083	4,992,495	4,826,083	4,992,495

As at 01 August 2019, the school had drawn a term loan of £3.5M against phase 1 of the construction of the new junior school, a further £2.8M in term loan against phase 2, both at a lending rate of 2.19%, and held a 20-year property mortgage. The total amount outstanding was £4,992,495. On 18th September these three agreements were consolidated into a single loan repayable over 15 years at a rate of 2.19% over Base Rate.

	The Group		The Company	
	2020	2019	2020	2019
(c) COMPOSITION FEES PAYABLE	£	£	£	£
Due within one year	94,888	92,647	94,888	92,647
(Amounts falling due within 1 year)				
Due between 2 and 5 years	175,369	245,257	175,369	245,257
Due after more than 5 years	-	-	-	-
Amounts falling due after more than 1 year - note 9	175,369	245,257	175,369	245,257
	270,257	337,904	270,257	337,904

Company Number 00110692
Charity Number 307335

11 RESTRICTED FUNDS

THE GROUP AND THE COMPANY

	Bramston Appeal £	General Purpose £	Building Fund £	Waller & Yonge Fund £	Total £
At 1 August 2019	1,460,092	75,413	85,000	53,130	1,673,635
Income	166,043	26,137	-	1,466	193,646
Expenditure	(146,578)	(20,666)	-	(400)	(167,644)
Loss on revaluation	(6,554)	-	-	(6,155)	(12,709)
At 31 July 2020	1,473,003	80,884	85,000	48,041	1,686,928

The Bramston Appeal is raising funds to provide bursaries.

The building fund is the first donation by the widower of a St Swithun's Old Girl to fund an academic enrichment building on the school site.

The General Purpose fund provides annual speech day prizes and contains donations earmarked by donors, voluntary charity collections by the staff and pupils and the PTA funds.

The Charlotte M Yonge prize for £100 is awarded for three years to assist former pupils in the purchase of books.

The Waller Fund provides prizes annually of £100 and £50 respectively to the Head and Deputy Head girls for the year. It also funds the Mowbray prize for £100 which is awarded for three years to assist former pupils in the purchase of books. This scholarship is awarded for excellent academic achievements whilst at the school.

The level of these awards were reviewed in September 2018.

Company Number 00110692
Charity Number 307335

11 RESTRICTED FUNDS (continued)

ENDOWMENT FUND

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2019	72,572	72,572
Income	1,252	1,252
Expenditure	(2,000)	(2,000)
Gain on revaluation of investment	501	501
At 31 July 2020	72,325	72,325

The Dr Jenny Livy Scholarship Fund was created and generously supported by the parents of a former pupil to recognise Dr Jenny Livy's contribution to St Swithun's School.

A Dr Jenny Livy Scholarship is awarded to a member of the L6 at the start of the academic year to a girl who shows academic promise, intellectual curiosity, a unique independence of mind and who participates in the wider life of the school community. The award will be made to a girl who was in U5 in the previous academic year. The headmistress is responsible for awarding this scholarship.

The level of this award is currently £2,000. This figure will be reviewed every 5 years (next Sept 2019) and increased by an agreed amount in line with fee levels. In any year if there is no suitable scholarship candidate, or the fund's income exceeds expenditure, then the amount is to be reinvested into the endowed fund.

The funds for this scholarship are endowed in a separate fund clearly defined. Funds are currently invested in M & G Charibond. Ongoing investment decisions will be made in accordance with the school's investment policy.

12 DESIGNATED FUNDS

THE GROUP AND THE COMPANY

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General funds	TOTAL UNRESTRICTED FUNDS
	£	£	£	£
At 1 August 2019	422,000	422,000	28,968,775	29,390,775
Surplus for the year	-	-	(254,978)	(254,978)
Transfer to designated funds	-	-	-	-
At 31 July 2020	422,000	422,000	28,713,797	29,135,797

The school has established a designated fund to meet future contributions to the support staff final salary pension scheme as required. Details of the scheme are contained in note 19.

Company Number 00110692
Charity Number 307335

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE GROUP

Fund balances at 31 July 2020	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,684,305	-	-	31,684,306
Investments	-	56,424	1,185,752	1,242,176
Current assets	5,291,427	15,901	501,176	5,808,504
Current liabilities	(3,171,317)	-	-	(3,171,317)
Long term liabilities	(4,668,619)	-	-	(4,668,619)
	29,135,797	72,325	1,686,928	30,895,050

THE COMPANY

Fund balances at 31 July 2020	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,983,251	-	-	30,983,251
Investments	1	56,424	1,185,752	1,242,177
Current assets	5,229,756	15,901	501,176	5,746,833
Current liabilities	(3,138,130)	-	-	(3,138,130)
Long term liabilities	(4,668,619)	-	-	(4,668,619)
	28,406,259	72,325	1,686,928	30,165,512
			£	£

14 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITES

	2020	2019
	£	£
Net incoming resources (page 31)	(241,932)	788,330
Elimination of non-operating cash flows		
- (Gains) / losses on investments	12,208	(76,119)
- Investment income	(63,651)	(55,910)
- Finance costs	120,045	162,392
Depreciation charge	1,066,696	1,130,796
(Increase) / decrease in debtors	241,730	(62,171)
(Decrease) / Increase in creditors excluding bank loans	(416,770)	776,348
Defined benefit pension scheme adjustments	-	-
Net cash inflow from operations	718,326	2,663,666

Company Number 00110692
Charity Number 307335

14 (b) ANALYSIS OF CASH AND ASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank - unrestricted	3,982,010	4,075,956
Deposits - unrestricted	926,638	925,747
Cash at bank – restricted	407,288	381,379
Deposits - restricted	109,791	110,444
	5,425,727	5,493,526

15 CAPITAL COMMITMENTS

At 31 July 2020 the Group had capital commitments of £nil (2019: £nil). All outstanding sums on capital contracts have been accrued in liabilities as at 31 July 2020.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2020 or at 31 July 2019.

17 TAXATION

St. Swithun's School (Winchester) is a registered charity (number 307335) and is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.

18 PENSION SCHEMES

TEACHING STAFF - Teachers' pension 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 £1,075,593 (2019 £762,236) and at the year-end £nil (2019: £nil) was accrued in respect of contributions to this scheme.

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

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

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

18 PENSION SCHEMES (continued)

TEACHING STAFF - Teachers' pension scheme (continued)

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements

NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees. The employer pays an age-related contribution of 7 - 14%, provided that the employee pays a minimum contribution of 3%. The pension charge for the year was 324,102 (2019: £289,918).

The employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet the long term pension liabilities. A full actuarial valuation was carried out as at 01 January 2018 and updated to 31 July 3019 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This more recent finalised actuarial valuation, which was produced as at 01 January 2018 showed that the scheme's assets equalled the scheme's technical provisions resulting in a funding level of 100%. In accordance with this actuarial valuation, the employer has agreed with the trustees that it will meet the expenses of the scheme and levies including that for the Pension Protection Fund. As there was no shortfall at the valuation date, no contributions are payable in respect of the technical provisions.

Since August 2016 a designated fund has been established by the school to meet future contributions as required. As at 31 July 2020 the balance stands at £422,000.

The FRS102 calculation by the actuary calculates a scheme surplus of £796K (2019: £651K). However in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil. For 2020 and 2019 there are no actuarial movements that require recognition in the SOFA.

The pension charge for the year was £43,664 for admin charges and trustee and independent advice (2019: £52,503).

18 PENSION SCHEMES (continued)

PENSION SCHEME DISCLOSURES

(a) Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

The assets, funded obligations and notional surplus in the scheme as at 31 July 2020, 31 July 2019 and 31 July 2018 were as follows:

	2020 Market Value £'000	2020 Proportion	2019 Market Value £'000	2019 Proportion	2018 Market Value £'000	2018 Proportion
Equities	0	0%	0	0%	0	0%
Index linked gilts	590	13%	498	12%	449	11%
Cash	8	0%	10	0%	6	0%
Insured pensions	1,206	26%	1,245	29%	1,237	32%
Buyout aware funds	2,836	61%	2,538	59%	2,279	57%
Fair value of plan assets	4,640		4,291		3,971	
Value of funded obligations	(3,844)		(3,640)		(3,384)	
Surplus	796		651		587	
Scheme surplus restriction	(796)		(651)		(587)	
Surplus recognised in balance sheet	nil		nil		nil	

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

(b) Reconciliation of opening and closing balances of the defined benefit obligation

	Year to 31 July 2020 £'000	Year to 31 July 2019 £'000
Opening defined benefit obligation	3,640	3,384
Current service cost	-	-
Interest cost	75	86
Actuarial losses (gains)	263	292
Past service cost	-	-
Settlements or curtailments	-	-
Benefits paid	(134)	(122)
Closing defined benefit obligation	3,844	3,640

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyds Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The scheme is contracted in and so is unaffected by this legislation.

18 PENSION SCHEMES (continued)

(c) Reconciliation of opening and closing balances of the fair value of plan assets

	Year to 31 July 2020 £'000	Year to 31 July 2019 £'000
Opening fair value of plan assets	4,291	3,971
Interest income	89	102
Actuarial gains / (losses)	394	340
Contributions	-	-
Benefits paid	(134)	(122)
Closing fair value of plan assets	4,640	4,291

The actual return on the plan assets over the year to 31 July 2020 was £483,000.

(d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2020 £'000	Year to 31 July 2019 £'000
Current service cost	-	-
Net interest cost	-	-
Expenses	-	-
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
Defined benefit costs recognised in profit and loss account	-	-

(e) Analysis of the actuarial gains/ (losses) recognised in OCI

Actuarial gains or losses are recognised immediately via Other Comprehensive Income (OCI).
The amounts for the year are:

	Year to 31 July 2020 £'000	Year to 31 July 2019 £'000
Return on plan assets (excluding amounts included in net interest cost) - gain / (loss)	394	340
Experience losses arising on plan liabilities	14	(7)
Effect of changes in the demographic and financial assumptions underlying the present value of liabilities	(277)	(285)
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest)	(131)	(48)
Actuarial (loss)/gain recognised in statement of financial activities	-	-

18 PENSION SCHEMES (continued)

PENSION SCHEME ASSUMPTIONS

The life expectancy is based upon mortality assumptions. Assuming retirement at age 65, the life expectancy in years is as follows:-

	31 July 2020	31 July 2019	31 July 2018
For a male aged 65 now	25.5	26.7	26.5
At 65 for a male member aged 45 now	27.3	29.0	28.9
For a female aged 65 now	27.3	28.5	28.4
At 65 for a female member aged 45 now	29.0	30.4	30.3

	31 July 2020	31 July 2019	31 July 2018
Discount rate	1.5%	2.1%	2.6%
Inflation assumption (RPI)	3.2%	3.5%	3.5%
Inflation assumption (CPI)	2.2%	2.5%	2.5%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.2%	2.5%	2.5%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.1%	3.3%	3.3%
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	3.7%	3.8%	3.8%

No allowance has been made for the commutation of pensions for cash at retirement.

The best estimate of contributions to be paid by the employer to the scheme for the year commencing 01 August 2020 is £nil.

19 RELATED PARTY TRANSACTIONS

In 2020 the School charged £12,137 (2019: £18,563) to its wholly owned subsidiary St. Swithun's School Letting Company Limited for use of the school's facilities.

In 2020 St. Swithun's School Letting Company Limited made a gift aid payment of £314,687 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2019. An equivalent payment will be made for the 2020 profit for the year of £220,467.

20 OPERATING LEASE COMMITMENT

The following operating lease payments are committed to be paid within one year.

Equipment operating lease 9

	2020	2019
	£	£
Expiring:		
Within one year	49,796	49,079

21 SUBSIDIARY CHARITY

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. St. Swithun's School Bursary Fund is held on trust by the Trustee to apply income and capital for the provision of bursaries at the school.

St. Swithun's School Bursary Fund is unincorporated, has no share capital, had not commenced its activities and has no net assets as at 31 July 2020 (2019: £nil). St Swithun's School (Winchester) is the sole trustee and so St. Swithun's School Bursary Fund is included in the accounts on that basis.

22 POST BALANCE SHEET EVENT

On 07 August 2020 the School received £2M in loan finance from National Westminster Bank. The Coronavirus Business Interruption Loan Scheme ("CBILS) supports this lending facility. Under the CBILS Scheme, interest due during the first 12 months will be payable by the UK Government under the terms of the Scheme, After the first 12 months, interest will be payable a the agreed rate of 2.34% over Base Rate.

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVIITES – COMPARATIVE FIGURES BY FUND TYPE

	Note	School Fund 2019 £	Endowment funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Income and endowments from						
Donations		-	-	323,575	323,575	76,568
Charitable activities						
- School fees	1	14,296,785	-	-	14,296,785	14,318,831
- Ancillary trading income	3	863,593	-	-	863,593	932,247
Trading turnover	2	476,334	-	-	476,334	345,669
Investment income		12,621	1,252	42,037	55,910	49,062
Total Incoming Resources		15,649,333	1,252	365,612	16,016,197	15,722,377
Expenditure on						
Charitable activities		14,664,333	2,000	289,675	14,956,008	15,102,393
Raising funds	4	185,586	-	-	185,586	132,632
Other- Finance costs	4	162,392	-	-	162,392	162,612
Total Resources Expended	**4**	15,012,311	2,000	289,675	15,303,986	15,397,637
Gains / (losses) on investments		-	859	75,260	76,119	55,596
NET INCOME FOR THE YEAR		637,022	111	151,197	788,330	380,336
Pension scheme actuarial losses	18	-	-	-	-	-
NET MOVEMENT IN FUNDS		637,022	111	151,197	788,330	380,336
Balance brought forward		28,753,753	72,461	1,522,438	30,348,652	29,968,316
Balance carried forward		29,390,775	72,572	1,673,635	31,136,982	30,348,652

23 FUNDS – COMPARATIVE FIGURES

(a) RESTRICTED FUNDS – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Bramston Appeal £	General Purpose £	Building Fund £	Waller & Young Fund £	Total £
At 1 August 2018	1,394,899	73,000	-	54,539	1,522,438
Income	237,746	42,866	85,000	-	365,612
Expenditure	(248,472)	(40,453)	-	(750)	(289,675)
Gain/ (Loss) on revaluation	75,919	-	-	(659)	75,260
At 31 July 2019	1,460,092	75,413	85,000	53,130	1,673,635

(b) ENDOWMENT FUND – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2018	72,461	72,461
Income	1,252	1,252
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	859	859
At 31 July 2019	72,572	72,572

(c) DESIGNATED FUND – COMPARATIVE FIGURES

	Pension Scheme Provision £	TOTAL DESIGNATED FUNDS £	General funds £	TOTAL UNRESTRICTED FUNDS £
At 1 August 2018	422,000	422,000	28,331,753	28,753,753
Surplus for the year	-	-	637,022	637,022
Transfer to designated funds	-	-		
At 31 July 2019	422,000	422,000	28,968,775	29,390,775

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

THE GROUP

Fund balances at 31 July 2019 are represented by	Unrestricted £	Restricted £	Total £
Tangible fixed assets	32,187,683	-	32,187,683
Investments	-	1,254,384	1,254,384
Current assets	5,626,210	491,823	6,118,033
Current liabilities	(3,867,931)	-	(3,867,931)
Long term liabilities	(4,555,187)	-	(4,555,187)
	29,390,775	1,746,207	31,136,982

THE COMPANY

Fund balances at 31 July 2019 are represented by	Unrestricted £	Restricted £	Total £
Tangible fixed assets	31,485,353	-	31,485,353
Investments	1	1,254,384	1,254,385
Current assets	5,532,127	491,823	6,023,950
Current liabilities	(3,801,057)	-	(3,801,057)
Long term liabilities	(4,555,187)	-	(4,555,187)
	28,661,237	1,746,207	30,407,444