

# SHERBORNE SCHOOL FOR GIRLS

England & Wales · Charity number 307427

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [00306828](#)

**Registered** 1965-06-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sherborne School For Girls  
Bradford Road  
Sherborne  
DT9 3QN

**Phone** 01935818206

**Email** [bursar@sherborne.com](mailto:bursar@sherborne.com)

**Website** [www.sherborne.com](http://www.sherborne.com)

## Activities

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**Objects:** TO CARRY ON A SCHOOL IN SHERBOURNE IN THE COUNTY OF DORSET FOR PROVIDING A SOUND AND SYSTEMATIC EDUCATION AND TRAINING FOR GIRLS AND/OR BOYS, WHEREIN SHALL BE TAUGHT THE DUTIES AND DOCTRINES OF CHRISTIANITY AS THE SAME ARE RECEIVED, UNDERSTOOD AND TAUGHT BY THE CHURCH OF ENGLAND; AND/OR SUCH OTHER CHARITABLE PURPOSES OR ANCILLARY EDUCATIONAL ACTIVITIES BENEFICIAL TO THE COMMUNITY CONSISTENT WITH THESE OBJECTS AS THE GOVERNORS IN THEIR ABSOLUTE DISCRETION DETERMINE.

**Activities:** Independent boarding school for girls.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Dorset

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30		£0	£32,386,328	-
2024-06-30	£30,631,385	£20,319,729	£32,386,328	414
2023-08-31	£20,087,213	£19,740,434	£21,629,125	355
2022-08-31	£18,896,419	£18,007,912	£21,672,693	335
2021-08-31	£16,194,382	£16,174,199	£20,999,543	317

## Trustees

Name	Role	Appointed
<b>LOUISE DRUMMOND HALL</b>	Chair	2013-06-03
AMANDA LOUISE HARRIS		2015-01-01
Amanda Hughes		2021-11-26
Canon Nicola Jane Edwards		2022-03-18
Dr Allan Paul Williams		2020-03-05
Joanna Susan Massey		2021-01-13
Juliet Sara Blanch		2017-05-22
Matthew Christopher Taylor		2021-07-20
ROBIN ANTHONY LANGLEY LEACH		2013-06-03
Sally Ann Craig-McFeely		2022-03-18
Simon Worthy		2025-08-18

## Linked charities

- HOWITT PRIZE (307427-1)

**SHERBORNE SCHOOL FOR GIRLS**

England & Wales - Charity number 307427

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# Accounts

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**Sherborne School for Girls**

(Company limited by Guarantee)  
Registered Charity

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the period ended

30 June 2024

Company Number	00306828
Registered Charity Number	307427

# Sherborne School for Girls

for the period ended 30 June 2024

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# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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### GOVERNORS AND CHARITY TRUSTEES

The Sherborne School for Girls' Governors are the charity trustees of Sherborne School for Girls ("the Charity", "The School", "Sherborne Girls"). They have all served in office throughout the year except where indicated. They are:

Mrs L D Hall (Chair) (Chair of the Investments and Governance & Nominations Committees) \*

Ms J S Blanch >#<

Dr S G Connors +(resigned 30 June 2024)

Dr S Craig-McFeely (Chair of the Pastoral Committee)+/

Canon N Edwards (Chair of the Education Committee)#/

The Rt Revd K M Gorham # (resigned 30 June 2024)

Mrs A Harris (Chair of the Finance Committee)>^

Mrs A Hughes \* ~ (Chair of the Hanford Committee)

Mr R A L Leach #<

Mrs J Massey ~+

Mrs K M Saker#/ (resigned 30 June 2024)

Mr J M Scott\* </ (resigned 30 June 2024)

Mr M C Taylor \* <^

Dr A P Williams (Chair of the Business Development Committee) +

Mrs M Wingfield Digby ~#< (resigned 30 June 2024)

Mr N J S Wordie (Chair of the Estates and Infrastructure Committee) < (resigned 30 June 2024)

Mr S H Wingfield Digby (Life President)

\* Member of the Finance Committee

+ Member of the Education Committee

# Member of the Pastoral Committee

^ Member of the Investments Committee

~ Member of the Estates and Infrastructure Committee

> Member of the Governance and Nominations Committee

< Member of the Business Development Committee

/ Member of the Hanford Committee (first meeting held 7 November 2023)

The Council is a self-appointing body. Service on the Council is for a period of five years, subject to re-election for a further term.

Address                      Bradford Road  
                                    Sherborne  
                                    Dorset  
                                    DT9 3QN

Website                      [www.sherborne.com](http://www.sherborne.com)

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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### KEY MANAGEMENT PERSONNEL

Dr R M Sullivan	Head
Mrs F J L Clapp	Bursar and Clerk to the Governors (resigned 30 June 2024)
Mrs L J Orton	Senior Deputy Head (Academic)
Mrs J Briggs	Deputy Head (Pastoral)
Mrs J Dart	Deputy Head (Co-curricular and Planning)

### ADVISERS

Bankers	National Westminster Bank plc 2 Hendford Yeovil Somerset BA20 1TN
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Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
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Independent Auditor	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James House St James Square Cheltenham Gloucestershire GL50 3PR
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Investment Advisers	Cazenove Capital Management Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
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Insurance Brokers	Hettle Andrews Eleven Brinley Place 2 Brunswick Square Birmingham B1 2LP
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<b>COMPANY NUMBER</b>	00306828
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<b>REGISTERED CHARITY NUMBER</b>	307427
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# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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### **ANNUAL REPORT OF COUNCIL**

The Members of the Council, who are also directors of the Charity, submit their annual report under the Charities Act 2011, incorporating the Report of the Council and the Strategic Report under the Companies Act 2006, together with the audited financial statements for the period ended 30 June 2024.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Sherborne Girls was founded as a Church of England School in 1899. The Charitable Company limited by guarantee was set up on 7 November 1935.

### **POST BALANCE SHEET EVENT**

On 3 May 2024 it was announced publicly that Sherborne School for Girls would join the Sherborne Schools Group, registered in England No 4002575, Charity number 1081228. Sherborne School for Girls gifted its trade and assets to the Sherborne Schools Group on 1 July 2024.

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

#### ***Charitable Objects***

The Objects of the Charity are, for the public benefit, to carry on a School in Sherborne in the county of Dorset providing a sound and systematic education and training for girls and/or boys, wherein shall be taught the duties and doctrines of Christianity as the same are received, understood and taught by the Church of England; and/or such other charitable purposes or ancillary educational activities beneficial to the community consistent with these Objects as the Governors in their absolute discretion determine. These same Objects underlie all aspects of the day-to-day running of the School.

#### ***Vision***

To be the leading full boarding girls' school for all-round personal development and academic fulfilment, and to create a community of empowered learners who will be an influence for good in a challenging world.

#### ***Mission***

To provide a broad and enriching full boarding education that develops the unique talents of every girl within a supportive community. To send out into the world girls of character, commitment and compassion who are able to think clearly and creatively, choose wisely and have the courage to make a difference.

#### ***Strategic Aims***

During 2023-2024, following a year of planning, Sherborne Girls launched its latest Strategic Plan, with goals defined as: Educational Offering; Financial Resilience, and Sustainable Development. These goals are underpinned by six core pillars which serve to ensure we remain focused on financial

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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prudence, resilience, and viability, as VAT on school fees and loss of Business Rate Relief threaten the sector.

The current strategy is under-pinned by **Six Key Aims** which will help ensure that the educational philosophy is embedded throughout the School. These aims also provide a framework to drive the School forward and allow the realisation of the vision.

Sherborne Girls will:

1. Enhance its position as a leading full-boarding school.
2. Cultivate a culture of aspiration and ambition.
3. Embrace latest technologies to enhance learning, develop future skills and drive efficiencies.
4. Lead in practising and educating on sustainability.
5. Foster both collaboration and communication with the wider community.
6. Strengthen a people-first culture.

The five key values of Curious, Courageous, Compassionate, Adaptable and Spiritual underpin and are embedded within all aspects of the School and remain at the core of all activity.

The School is also committed to academic strength allied to a full boarding ethos. Partly in co-operation with Sherborne School, Sherborne Girls maintains a full, balanced curriculum which enables each member of its community to flourish.

The Governors measure the success of the strategy through a comprehensive review of the School's strategic, operational and development plans and through scrutiny and discussion of the Head's termly reports.

In setting the aims and objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

## REVIEW OF THE YEAR

### *Objectives*

The strategic emphasis for the year 2023/24, followed a number of key themes which support the over-arching pillars of the School strategy.

### *Performance against Objectives*

The independent sector faces increased uncertainty with geopolitical factors influencing and impacting on the ability or appetite to send children to boarding school. Against this backdrop, Sherborne Girls has focused on the following four areas over the academic year (2023/24), to future proof it and ensure both pupil roll and financial stability remain strong.

a) **Enhance the School's position as a leading-full boarding School**

As fewer schools nationally offer a true full boarding experience, Sherborne Girls has further enhanced its offering. Working with our brother school, Sherborne Boys, strengthens our national standing and offers choice within the market place. The broad

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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curriculum encourages academic excellence and personal development, alongside life skills and social responsibility. The two schools remain independent but also co-exist and collaborate in a remarkable way to offer pupils exciting, joint co-curricular options such as Combined Cadet Force, sailing, orchestras, drama productions and sports, alongside joint socials and a busy weekend programme.

**b) Instigate a bold and progressive Sustainability Action Plan**

The appointment of a Sustainability, Environmental and Ecologist in Residence and a Governor with a specific remit for sustainability, is developing the knowledge and understanding of this topic amongst pupils, staff and Governors, helping to create a shift in culture. Sherborne Girls has worked with Planet Mark to assess the Carbon footprint of the School and provide ongoing support for staff and pupil engagement. As the GSA representative on the recently established ISC Sustainability Group, the Head is at the forefront of developing simple and effective strategies for schools to help tackle this critical issue.

**c) Review all areas of provision to enhance the broad, challenging, rewarding and stimulating educational experience**

During the year, there has been renewed emphasis on working alongside pupils to develop opportunities, both physical and digital, for the girls' views and ideas to be challenged, celebrated and shared.

**d) Widen and develop the Sherborne Girls Outreach programme**

Prudent financial management has allowed Sherborne Girls to offer greater means-tested bursary support, including to a Ukrainian refugee and a Looked After Child. Enriching our pupil body with girls from a breadth of socio-demographic and economic backgrounds enhances the holistic educational experience of all, as greater knowledge, understanding and respect of our cultures, values, differences, and similarities develops. This has been particularly evident as our pupil from Ukraine has worked with local primary schools to offer translation for other Ukrainian children. We have continued to build partnerships within the local community which provide a rewarding experience for the girls and strengthen our commitment to service.

### ***Academic***

The ISI inspected the School in January 2024 and the report is a wonderful reflection of everything we do at Sherborne Girls in providing the pupils with a superb educational experience. The report can be found at [www.sherborne.com/about-us/key-information/reports-policies](http://www.sherborne.com/about-us/key-information/reports-policies).

This was our first inspection under the new style which is fundamentally different to previous reports and does not have descriptors attached. Instead, it simply states we have met all the necessary criteria.

Teaching and learning has benefited from the enhanced use of digital technologies since the School was awarded Microsoft Showcase Status 2022-23. Pen-enabled devices continue to be used in lessons, with Microsoft Surfaces recommended to parents and pupils as the most versatile device for classroom use. This facilitates improved teacher feedback, quality use of prep time, and more creative individual organisation. Microsoft Office 365 technology is used to provide powerful learning

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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experiences and quick access to resources from anywhere in the world, as well as developing the digital skills of our whole school community. There is a clear distinction between technology for learning and social media, with mobile phones left in the boarding houses during the school day.

Examination results for 2023/24 were excellent with the majority of candidates achieving places at their first choice of university. Results are considerably above national average at GCSE and A Level. Value added scores demonstrate pupils are consistently achieving above expectations.

The School has continued to attract new pupils to the Sixth Form due to the breadth of curriculum and considerable academic enrichment opportunities. Four pupils were successful in achieving Oxbridge places: one at Cambridge to read Modern and Medieval Languages and three at Oxford – two to read Classics and one to read Theology & Religion. Other popular destinations amongst our pupils include Bristol, Oxford Brookes, Cardiff, Durham, Exeter and Edinburgh. The Sixth form pupils were inspired by presentations and talks from a variety of speakers during National Apprenticeship Week and are informed of these alternative pathways post school. They also continue to benefit from Friday evening academic lectures throughout the year.

Staff engage with parents, who are invited to the School regularly and attend online and in-person parents' meetings. The School provides webinars and seminars for parents at key points during a pupil's time at the School. These include academic seminars on subject selection at GCSE and A Level and on examinations and results procedures.

Teaching and learning continues to be monitored and supported throughout the academic year. The Assistant Head (Teaching and Learning) carries out frequent lesson walks and observations, and throughout the course of the year observes every teacher. Peer and line manager lesson observations and collaboration regarding schemes of work and the sharing of best practices, resources and digital experiences remain key strengths of the School. Teaching and learning focused staff development continues to be embedded into the day-to-day life of the School. This year the action research groups have worked on four overarching skills that are based around UNESCO-IBEs key future competencies that young people need to develop during their education: Creativity, Critical Thinking, Communication, Collaboration. There has been a drive to implement these within our curriculum and the Heads of Departments and teachers worked to embed these over the course of the year, culminating in the development and trial of 'matrix' tasks for the L4, U4 and L5th forms.

Since September 2023, there continues to be a variety of professional development opportunities available to staff, enhanced by the appointment of an Assistant Head Professional Development who has worked to develop a strategic overview of CPD across the School. These have included a restructuring of INSET days to include a wider range of opportunities for staff to engage with meaningful and personalised learning. Staff have had greater choice of areas on which to focus, which has allowed for excellent staff engagement.

### ***Pastoral Care***

Following the changes to KCSiE 2023, the safeguarding team and IT department completed a full audit of filtering and monitoring across the School site. An action plan was drawn up, developed and completed over the academic year. This included reviewing times when the internet was accessible to pupils and refining the monitoring categories. The School also reviewed its mobile phone policy and made changes to when pupils can access smartphones.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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The School Health Centre was the first in the country to be awarded the 'Seacole Standard' by Hieda, through the Boarding Schools Association.

As part of the School's ongoing boarding house refurbishment programme, one boarding house has had a full internal refurbishment. Minor internal works have been carried out across other boarding houses to provide better social and communal facilities for the pupils.

The School's established series of parents' pastoral seminars continues to be well received by Sherborne Girls parents, as well as parents of The Gryphon School, Sherborne School, Sherborne Prep and Hanford. The series has covered topics from vaping, how to have conversations with your child about alcohol or substance misuse and teenage nutrition.

The School's diversity and inclusion strategy was refined and the new DEI (diversity, equity and inclusion) strategy was shared with Governors, staff and pupils.

In order to review and improve our pastoral practice and resources we trialled a pastoral course in one boarding house with one year group. Following reflection and feedback from staff, parents and pupils we committed to becoming a Girls on Board School by the end of the following academic year (2025).

Safeguarding training continued throughout the year with all staff receiving KCSiE 2023 training in September and Prevent update training in January 2024. In April, the School was awarded the prestigious BSA grant for work on developing safeguarding training for staff at boarding schools.

### ***Co-Curricular Activities***

The School offers an extensive range of co-curricular options for its pupils and, where appropriate, extends those opportunities to children from other schools in the local area.

The Sport department delivered activities ranging from golf to lacrosse, personal fitness classes to football and participated in almost 500 competitive fixtures during the course of the year. The Year 10 Sports Leaders programme is well attended, and pupils use these skills to assist in hosting tournaments for local primary schools in netball and hockey as part of our outreach programme. This sits alongside our busy learn-to-swim programme and free pool access for primary schools.

Participation in the CCF remains popular and there are over 100 pupils attending training each week and engaging in field trips and adventurous activities such as parachuting, abseiling, archery and sailing. The School took part in the annual Ten Tors event with girls successfully competing in both the 35-mile and 45-mile challenge. Duke of Edinburgh's Award expeditions took place during the year to The Purbecks, Quantocks, Exmoor, Snowdonia and The Great Glen in Scotland at Bronze, Silver and Gold level. Through this scheme the pupils collectively contributed over 2,700 hours of volunteering in support of their community.

Around 50 clubs and societies operated during the year along with a healthy number of off-site trips relating to a range of academic subjects, adventure, leadership and socials. An increasing number of pupils are participating in joint clubs and societies with Sherborne School.

Pupils and staff have enjoyed a range of thought-provoking Friday lectures this year, including: Dr Guy Sutton from Nottingham University who spoke about the Future of the Brain; Olivia Ackland

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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shared her experience as a journalist in the Congo; Nathan Mayne spoke to the girls about Astrophysics; we had a very thought-provoking lecture on the Danger of Vaping by Arik Sigmund; and a wonderful introduction to The Power of Art in our Lives delivered by Bryony Bricknell.

Our three drama productions were very well received: the Joint Schools' senior production of Animal Farm; the L5 play Matilda and Wests production of The Witches.

A full programme of musical events was also offered, ranging from small-scale lunchtime recitals to the Joint Schools' orchestral concerts, regular services in Sherborne Abbey and our usual suite of end-of-year performances.

Parents are encouraged to visit their daughters throughout the course of the year and are regular supporters at fixtures, Abbey services, concerts and plays.

### **Energy and Emissions Report**

Environmental sustainability has become a central consideration and it is now included as a standing agenda item in relevant Governors' committee meetings. In 2022, Sherborne Girls began working with Planet Mark to measure the carbon footprint of the School. This followed the publication in 2021 of the 'Environmental and Sustainability Strategy and Action Plan', stating commitment to 'acting to minimise our negative impact on our environment and society by focusing on five key target areas: Waste, Operational energy use, Estate development, Transport and Investment'. These combined actions have provided a template to facilitate understanding for staff and pupils across the School and opportunities for the whole community to participate in environmental initiatives. These include replacement of lightbulbs with LED bulbs, new electric vehicles, more energy efficient boilers and a revision to the School menu to focus on local and seasonal food with a reduction in waste.

The Merritt Centre's ground-source heat pump is in use, and the Oxley Sports Centre continues to use PV thermal to heat the swimming pool. Smart meters are now being used effectively to measure and monitor energy consumption.

Usage:

<b>Fuel</b>	<b>2023/24</b>	<b>2022/23</b>
Gas (kwh)	3,569,138	3,807,520
Electric (kwh)	1,813,278	2,028,786
Transport (kwh)	77,499	55,255
Total consumption	5,459,915	5,891,561

Emissions 2023/24:

<b>Fuel</b>	<b>tCO2e</b>	<b>tCO2e per pupil</b>
Gas	652.80	1.19
Electric	375.44	0.69
Transport	21.18	0.04
Total	1,049.42	1.92

The tonnes of CO2 emissions per pupil have been calculated using 547 pupils. Approximately 30 members of staff live on campus and including these within the calculation would significantly reduce

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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the tonnes of CO2 emissions to 1.82 per person. Electricity purchased by the School is either from renewable sources or from nuclear power and therefore it could be argued that by removing the electricity factor the figure should be revised downwards to 1.23 per pupil.

### **PUBLIC BENEFIT STATEMENT**

#### ***Public Benefit Statement***

The Governors are mindful of the need to provide public benefit and the requirements of the Charity Act 2011 and, in setting the School's aims and objectives and planning the School's activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. The Council of Governors confirms that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The School provides benefit to the public in accordance with its widely drawn Objects clause and has paid due regard to the Charity Commission guidance in deciding what activities the Charity should undertake. In advancing education, the School relieves public funds of considerable expense and provides means-tested awards that allow attendance by those who would otherwise not be able to benefit from the outstanding educational opportunities offered by the School. In terms of ancillary and educational activities and other associated activities for the benefit of the community, the School is proactive and during the reporting year has again sought to make a significant contribution to the benefit of the public. More detail is provided in an earlier section of this report.

#### ***Bursary Policy***

In line with the objectives of the Charity, the Governors of Sherborne Girls are committed to offering to eligible parents/guardians means-tested financial support with the payment of school fees to enable a pupil to attend Sherborne Girls who otherwise would not be able to do so. Such support is known as a Bursary and may be awarded in the form of a discount of up to 100% of school fees depending on the financial, compassionate or other pertinent circumstances of applicants. The School's grant-making policy is to make awards on the basis of their educational value and the potential of the recipient. This is overlaid by an assessment of the means and circumstances of the individual, subject to any particular conditions laid down in the Trust deeds.

At the heart of the School's Bursary Awards Policy is the need to ensure that pupils from families who would otherwise not be able to afford the fees can access the education offered at the School. The value of means tested awards totalled £973,917 (2023: £923,825) and represented 4% of the School's gross fees. These awards provided assistance to 88 (19%) (2023: 85 (17%)) pupils.

Candlelight Bursaries are awarded to candidates for whom the experience of boarding will be transformational and who qualify for 100% support. Candidates are usually identified via the Royal National Springboard Foundation. The School is committed to supporting additional Candlelight pupils and to that end, from 2019, the Foundation has been focusing on fundraising for Candlelight Bursaries. Four Candlelight bursary recipients have now completed their studies at Sherborne Girls, one of whom was Head of School for the 2020/21 year. For the 2023/24 year, the Sherborne Girls Foundation supported four girls within the School.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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In addition to the Candlelight bursary scheme, a number of bursary awards are made each year by the School to support both hardship and pastoral needs. With the war in Ukraine causing families to be displaced across Europe, Sherborne Girls has played its part with two Ukrainian pupils starting on full bursaries in September 2022 and they continue their education at School. In addition, by working with a local prep school, we have introduced a full bursary scheme, to be known as a Wessex Bursary, to share the responsibility in supporting a local pupil from year 7 to the end of secondary school. The Wessex Bursary pupil will be educated at a local prep school until the end of year 8 at which point, they will join Sherborne Girls. The first Wessex Bursary recipient will join Sherborne Girls in September 2024.

### ***Community Collaboration***

Sherborne Girls works closely with the Sherborne Area Schools' Trust (SAST) and has developed strong links to deliver a range of shared programmes and experiences. In the last academic year this has included Latin lessons delivered by a teacher from Sherborne Girls, sponsorship by Sherborne Girls of the 'I can, I am' pastoral workshop on building self-esteem, joint Oxbridge preparation and shared History and Science lectures.

There are also links with numerous other local Schools and many Sherborne Girls staff members give their time acting as Governors, Trustees and other officials. Work with local primary schools has been reinvigorated with one member of staff going to primary schools to lead assemblies, acts of worship, workshops and spirituality days, and another visiting primary schools to deliver STEM outreach. The Sports Department is also actively involved running hockey sessions for local schools.

Sherborne Girls has a long tradition of support for music, drama and other community events. The Music Department regularly leads outreach events in the community, with music in residential homes, local primary schools and churches. This includes chamber music groups, the jazz ensemble, and the clarinet group. The choirs also perform in local parish churches. The Drama Department offered a matinee performance of the Railway Way Children for state primary schools. Sherborne Girls were delighted to support the Sherborne Abbey Festival, The Sherborne Festival Chorus and a series of concerts by Ruth Rogers.

Pupils from Sherborne Girls are encouraged to give their time and expertise generously and they have been involved in many other community activities, such as being youth advisors at the Sherborne Town Council.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The results for the 10-month period are shown in the attached financial statements. The Group (Sherborne Girls School and Hanford School) made a net surplus for the period of £10,757,203 (2023: annual surplus of £241,162), the operating surplus for the group was £10,311,656 (2023: £346,778). The adjusted net surplus (excluding Hanford) for the 10-month period was £2,841,882 (2023: annual surplus of £241,162) and the operating surplus for Sherborne Girls was £2,396,335 (2023: £346,778). Reporting for 10 months results in a mismatch income and expenditure in certain areas.

In spite of the difficult economic circumstances, pupil numbers remain stable and the School continues to invest in capital projects and existing infrastructure. Governors are satisfied with this year's financial performance. They closely monitor the School's cash flow projections and are also satisfied that the School will continue to generate sufficient cash to meet requirements. The School

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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continues to identify more efficient ways to operate in order to enable it to further improve its academic and pastoral standards and facilities, and to increase its operational surplus.

The assets and liabilities of Hanford School as at 8 September 2023 were transferred to the School by way of a charitable merger deed dated 8 September 2023. Given the nature of the transaction, the transfer has been reflected in the School's accounts as a donation. The results of the School reflect the assets and liabilities as transferred and the operations carried out by Hanford School since 8 September 2023.

During the period, the Charity shortened its year end. As a result, these financial statements are drawn up for the 10-month period to 30 June 2024 (30 June 2024), whilst the comparatives are for the 12 month period to 31 August 2023 (31 August 2023). Consequently, the comparatives amounts presented in the financial statements are not directly comparable.

### ***Trading Companies***

The Trading Companies also shortened the year end and consequently, the comparatives amounts presented in the financial statements are not directly comparable.

A wholly-owned trading subsidiary, Mulliner Trading (Sherborne) Limited, continues to operate the School Shop and hire of the School's facilities throughout the year. The Company has contributed £2,431 (2023: £53,429) to the School's operating surplus. The adjustment in year-end date meant that the high lettings season over the summer has been excluded from these results.

A further wholly-owned subsidiary, Sherborne Sports and Leisure Limited (SSLL), provides sports and leisure facilities for the School and local community. SSLL made a deficit for the period of £26,352 (2023: deficit of £127,912).

The Sherborne Girls Foundation, a controlled entity of Sherborne Girls, manages the School's fundraising. The Foundation made a net surplus for the period of £68,544 (2023: net loss £47,014).

### ***Reserves Policy***

As stated in note 17 to the accounts, the funds are split as follows: unrestricted fund £30,348,849 (2023: £19,779,308), restricted fund £1,300,510 (2023: £1,176,641) and endowed funds £736,969 (2023: £673,076). Sherborne Girls does not hold any free reserves; all operating surpluses are invested in fixed assets in order to ensure the continued development of the School. Investment in the School's infrastructure and facilities remains essential to ensure momentum is maintained in the recruitment of healthy pupil numbers.

### ***Investment Policy***

The School's investment powers are governed by the Memorandum and Articles of Association, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

- **General Fund.** The School has a General Fund which represents a reserve to be called upon in case of emergency. The Governors have deemed a suitable level for this reserve to be no less than £1.5m with this value preserved over time in real terms. It is possible that sums will be

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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added to the fund should the School produce a surplus for a number of years, but withdrawals could then subsequently be made to fund capital projects. Income from this portfolio is not required, therefore the investment objective is to provide capital growth. In line with the sustainability strategy, these assets have been moved into an investment fund with more emphasis on responsible investment to reflect the School's commitment to sustainability.

- Restricted Funds. There are five funds set up to provide bursaries and scholarships:
  - Sherborne School for Girls Scholarship Fund.
  - The Verdon-Smith Sixth Form Bursary Fund (Endowed).
  - Sherborne School for Girls Prize Fund.
  - Mary Boughey's Leaving Scholarship Fund (Endowed).
  - The Bursaries and Scholarship Fund.

The Investment Committee has adopted a prudent approach and aims to withdraw 3% per annum from these portfolios. As for the General fund, the assets within the Restricted Funds are invested in the Cazenove Charity Sustainable Multi-Asset Fund.

Development Funds held within the School include:

- Where the School needs it most.
- Scholarship & Bursaries.
- Annual Fund.
- Art Centre Fund.
- The Harriet Tory Fund.
- Buildings and Facilities.
- Candlelight Fund, for bursaries.

### **FUTURE PLANS**

During 2023/24, following a year of planning, Sherborne Girls launched its latest Strategic Plan, with goals defined as: Educational Offering; Financial Resilience, and Sustainable Development. These goals are underpinned by six core pillars which serve to ensure we remain focused on financial prudence, resilience, and viability, as VAT on school fees and loss of Business Rate Relief threaten the sector.

Following a successful ISI inspection in January 2024, we are developing our Special Educational Needs and Disabilities (SEND) provision along with our Careers offering to ensure that our pupils receive the most appropriate and targeted support in these areas which in turn should support pupil recruitment and retention.

Merging with Sherborne School, Hanford, and Sherborne Prep School to form the Sherborne Schools Group will enable us to broaden our offering, provide greater opportunities for pupils, and improve flexibility for staff. By pooling resources and expertise, we should become a more attractive option for many families, see increases in pupil recruitment and retention, and be able to effect cost savings without negatively impacting the quality and breadth of our offer.

The first stage of our support staff pay and reward review took place this year. Initial findings from this are now being reviewed across the group with the aim of rationalising and clarifying the

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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structure for all non-teaching staff within the group. Doing so will provide clarity and parity for those already employed and should allow for more efficient and effective budgetary control of support staff salaries year on year.

### **GOVERNANCE AND MANAGEMENT**

#### ***Governing Documents***

The School is governed by its Memorandum and Articles of Association which were last amended in December 2015.

#### ***Governing Body***

Members of the Council of Governors are selected to provide a balance of skills, experience and professional expertise, as well as a willingness to serve, and a deep interest in, the School. Council members usually serve for up to two 5-year periods but this may be extended in special circumstances.

#### ***Recruitment and Training of Governors***

Appointment to the Council of Governors is considered and conducted by the Council on the basis of advice and recommendation from its Governance and Nominations Committee. Newly appointed Governors attend induction sessions with the Clerk to the Governors and undertake the AGBIS New Governors' course. The induction process follows an individually tailored and structured format. The process comprises a "New Governor" induction day, which focuses on the role and responsibility of being a Trustee, and introductory briefings. All new Governors would be expected to attend, subject to availability, a New Governor training course within six months of their appointment. Details of AGBIS seminars for Governors, and seminars and conferences offered by professional bodies, are circulated to all members of Council.

Governors have attended a wide range of general and specific external training courses from both AGBIS, the BSA and other organisations throughout the year. All Governors attended an AGBIS training session in August 2023. The event was held at the School and all sessions were tailored to the requirements for Sherborne Girls. Following AGBIS recommendations training opportunities have been published more prominently to Governors.

#### ***Organisation and Structure***

The School's governance structure underpins the Governing Body's work. Committees meet as follows in the year:

- Finance Committee – at least three times.
- Education Committee – four times.
- Pastoral Committee – three times.
- Governance and Nominations Committee – three times.
- Estates and Infrastructure Committee – three times.
- Business Development Committee – three times.
- Hanford Committee - three times.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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The full Council meets on a minimum of three occasions per year; the majority of its business will have been scrutinised by one of the seven standing committees. The day-to-day running of the School is delegated to the Head, the Bursar and the Senior Leadership Team. Implementation of the Council's decisions is the responsibility of the Head. Remuneration of the School's senior staff is considered by Council annually.

### ***Group Structure and Relationships***

The School has a wholly-owned non-charitable subsidiary, Mulliner Trading (Sherborne) Limited (company number 03230791). The principal activity of the company is the management of trading activities on behalf of Sherborne Girls.

A wholly-owned charitable trading subsidiary, Sherborne Sports and Leisure Limited (company number 05869779, Charity number 1117024), manages and operates the swimming pool and other sports and leisure facilities for the benefit of the School and the local community.

Another controlled charitable subsidiary is The Sherborne Girls Foundation (Charity number 1164053), which manages the School's fund-raising activity.

On 3 May 2024 it was announced publicly that the Sherborne School for Girls would join the Sherborne Schools Group, registered in England No 4002575, Charity number 1081228. Sherborne School for Girls gifted its trade and assets, and transferred control of this company, to the Sherborne Schools Group on 1 July 2024.

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### **PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS**

The Directors, who are the Governors of the School, confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. Taking the areas required for disclosure in turn:

#### ***a. The likely consequences of any decision in the long term***

The long-term sustainability of the operating model is considered by the Governors. Specifically, the Governors consider both operating results and financial projections and the key risks that could negatively impact the financial sustainability of the School. The Finance Committee and the Council review management information, budgets, forecasts, cash flow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report.

#### ***b. The interests of the company's employees***

In relation to employee engagement, the Governors receive regular reports from management on the mood of the employees and speak directly to representatives on a frequent basis. Further details of employee involvement are discussed elsewhere in the report.

#### ***c. The need to foster business relationships with suppliers, customers and others***

In relation to key stakeholder engagement, the Governors via the Senior Leadership Team listen to the views of families of the children in the School and a number of Governors are former parents. The Governors communicate with families directly through information passed via the SLT, through letters from the Chair and surveys. The Foundation Trustees provide a second link to the community. The time and resources that the School's community of volunteers dedicate

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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to the School and the impact of that generosity is well recognised. In accordance with the School's standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

***d. The impact of the company's operations on the community and the environment***

The Governors have committed to a new environmental action plan and sustainability is now a standing item on committee agendas where appropriate. There is a review of greenhouse gas emissions elsewhere in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Governors are proud of the community service activities of the pupils which are described in more detail in various sections of the report.

***e. The maintenance of high standards of business conduct***

The School takes a zero-tolerance approach towards discrimination, fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to discrimination, fraud, bribery and corruption.

***f. The need to act fairly as between members of the company***

The Governors understand the Charity Commission requirements and understand the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital. Issues relating to Director shareholders or relations between majority and minority shareholders therefore do not apply.

### ***Employment Policy***

The School is an equal opportunities employer. Full and fair consideration is given to job applications from all applicants with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and through exceptional channels to apprise staff of current issues.

### ***Admissions and Equal Opportunities***

Pupils are welcomed to Sherborne Girls from all backgrounds. Before admitting a prospective pupil, the School needs to be satisfied that it will be able to educate and provide the development opportunities for that pupil that will allow them to flourish and maximise their potential in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy not only the School, but also parents, providing the assurance that their child will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, ethnicity, race, religion, gender identity or physical disability do not form part of the School's assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on grounds of colour, race, religion, gender identity, sex, sexual orientation or physical disability. The School makes reasonable adjustments to meet the needs of staff or pupils who are or become disabled or undergo gender reassignment.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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### ***Statement of Governors' Responsibilities***

The purpose of this statement is to distinguish the responsibilities of the Members of the Council for the accounts from those of the auditor as stated in their report.

The Members of the Council (who are also directors of Sherborne Girls for the purposes of company law), are responsible for preparing the Report of the Council, including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Members of the Council to prepare financial statements for each financial year. Under company law the Members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period. In preparing these 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 group will continue in business.

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

The Members of the Council confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

### ***Relevant Audit Information***

In so far as each of the Members of the Council of the charitable group at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) which the charitable group's auditor is unaware. Each Council member has taken all the steps that they should have taken as a Council member to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

For the period ended 30 June 2024

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### **RISK MANAGEMENT**

The Council has ultimate responsibility for the management of risk faced by Sherborne Girls. Detailed consideration of risk is delegated to the various sub-committees and the Senior Leadership Team. Risks are identified and assessed, and controls established; this process is continuous throughout the year. The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The School believes the principal risks are a failure to meet the pastoral duties to pupils; a failure to recruit pupils in sufficient numbers; and a failure to develop staff, facilities and systems in such a way as to enable the School to remain a leading independent School. These risks, along with others, are considered in detail by sub-committees each term and by the full Council at least once a year. The key controls used by the Charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structures and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable;
- appointment of persons with special responsibilities relating to the safeguarding and pastoral care of pupils and staff; and
- risks are viewed by individual committees and key high risks, which include recently identified cyber risks are brought to Council for discussion.

In the opinion of the Governors, the School has established resources and a review system which should allow risks to be mitigated to an acceptable level.

### **CHARITY GOVERNANCE CODE**

Sherborne School for Girls is a not-for-profit organisation which aims to follow charity sector best practice; the Members of the Council have familiarised themselves with the updated version of the Charity Governance Code (the "Code") published in July 2017 and updated 2020. The Members of the Council, who are the Trustees of the Charity, consider that Sherborne School for Girls governance framework does align with the Code. A consideration of the Code was undertaken by the Governance and Nominations Committee. The Members of the Council have noted that increasing the diversity of the Council of Governors will be an objective. However, the Members of the Council believe Sherborne School for Girls is fully compliant with the Code.

### **FUND RAISING STANDARDS**

Sherborne School for Girls does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Sherborne School for Girls considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property. During the year there were no complaints recorded.

# Sherborne School for Girls

REPORT OF THE COUNCIL

For the period ended 30 June 2024

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## **SCHOOL MERGER**

On the 8 September 2023 the assets and liabilities of Hanford School were transferred to Sherborne School for Girls by way of a charitable merger. Hanford School will continue to run as an autonomous prep school under the leadership of its Head. This merger should serve to enhance the educational proposition for both Hanford School and Sherborne Girls as efficiency savings are made across the two sites.

## **POST BALANCE SHEET EVENT**

On 3 May 2024 it was announced publicly that the Sherborne School for Girls would join the Sherborne Schools Group, registered in England No 4002575, Charity number 1081228. Sherborne School for Girls gifted its trade and assets to Sherborne Schools Group on 1 July 2024. It is the intention for the Charity to undertake an orderly close down and cease trading. Accordingly, these financial statements are not prepared on a going concern basis.

## **AUDITOR**

A resolution will be proposed at the annual general meeting to reappoint Crowe U.K. LLP, who have indicated their willingness to continue in office.

The Report of the Council was approved by the board of Trustees of Sherborne School for Girls on Date in their capacity as company directors, approving the Report of the Council and the Strategic Report contained therein, and signed on its behalf by:



.....  
L D Hall

Chair

Date: 25 February 2025

# Sherborne School for Girls

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 30 JUNE 2024

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## Opinion

We have audited the financial statements of Sherborne School for Girls for the period ended 30 June 2024 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 30 June 2024 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.

## Emphasis of matter – financial statements prepared on a basis other than going concern

We draw your attention to note 1 to the financial statements concerning the Charity's ability to continue as a going concern. On 2 May 2024 the Governors signed an agreement to transfer the trade and assets of Sherborne School for Girls to Sherborne Schools Group. It is intended the Charity will then undertake an orderly close down and cease trading. Accordingly, these financial statements are not prepared on a going concern basis. Our opinion is not modified in respect of this matter.

## Other information

The Members of the Council 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

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 30 JUNE 2024

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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 Annual report of Council and Strategic 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 Annual report of Council 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 Annual report of Council and Strategic Report.

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 Report of the Council.

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 the Members of the Council remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement on page 17 the Governors/Members of the Council (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 Members of the Council 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 Members of the Council 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 Members of the Council

# Sherborne School for Girls

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 30 JUNE 2024

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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.

## **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 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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity 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 Charities Act 2011, 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 Charity'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.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Members of the Council 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 bursaries, scholarships and other discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Bursar and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, 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

# Sherborne School for Girls

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 30 JUNE 2024

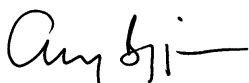
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planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely 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.

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

## Use of our report

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



Guy Biggin  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
4th Floor, St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

Date: 26 February 2025

# Sherborne School for Girls

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the consolidated income and expenditure account and total recognised gains and losses)

for the period ended 30 June 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	10 months to 30 June 2024 £	12 months to 31 August 2023 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	19,953,572	-	-	19,953,572	17,285,347
Ancillary trading income	2	1,574,447	-	-	1,574,447	1,538,798
<b>Other trading activities</b>						
Non-ancillary trading income	3	891,840	-	-	891,840	1,094,291
<b>Investments</b>						
Investment income and interest	5	61,583	41,144	-	102,727	74,303
<b>Voluntary Sources</b>						
Donations and Legacies	4	15,809	177,669	-	193,478	94,474
Hanford merger	4	7,915,321	-	-	7,915,321	-
<b>Total Income</b>		<u>30,412,572</u>	<u>218,813</u>	<u>-</u>	<u>30,631,385</u>	<u>20,087,213</u>
<b>Expenditure on Raising funds</b>						
Fundraising costs		47,974	-	-	47,974	77,204
Non-Ancillary trading		1,586,974	-	-	1,586,974	1,755,122
Finance costs		587,258	-	-	587,258	434,342
Investment management costs		5,946	3,885	1,747	11,578	14,430
Share of Joint Venture loss		25,772	-	-	25,772	30,796
<b>Charitable activities</b>						
Education and grant making		17,893,850	166,323	-	18,060,173	17,428,541
<b>Total Expenditure</b>	6	<u>20,147,774</u>	<u>170,208</u>	<u>1,747</u>	<u>20,319,729</u>	<u>19,740,435</u>
<b>Net income/(deficit) from operations before investments gains or losses</b>		<u>10,264,798</u>	<u>48,605</u>	<u>(1,747)</u>	<u>10,311,656</u>	<u>346,778</u>
Net Gain/(Loss) on investments	11	304,743	75,164	65,640	445,547	(105,616)
<b>Net income for year</b>		<u>10,569,541</u>	<u>123,769</u>	<u>63,893</u>	<u>10,757,203</u>	<u>241,162</u>
<b>Net movement in funds</b>		<u>10,569,541</u>	<u>123,769</u>	<u>63,893</u>	<u>10,757,203</u>	<u>241,162</u>
<b>Reconciliation of funds:</b>						
Total Funds brought forward		19,779,308	1,176,741	673,076	21,629,125	21,387,963
<b>Total funds carried forward</b>	17	<u><u>30,348,849</u></u>	<u><u>1,300,510</u></u>	<u><u>736,969</u></u>	<u><u>32,386,328</u></u>	<u><u>21,629,125</u></u>


The notes on pages 33 to 55 form part of these financial statements.

**Sherborne School for Girls**  
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
as at 30 June 2024 – Company Number 00306828

	Notes	Group		Charity	
		30 June 2024 £	31 August 2023 £	30 June 2024 £	31 August 2023 £
<b>FIXED ASSETS</b>					
Intangible assets	9	8,555	11,846	8,555	11,846
Tangible assets	10	35,748,724	28,730,100	33,758,024	26,676,979
Investments	11	4,907,306	4,415,006	4,907,406	4,415,106
<b>TOTAL FIXED ASSETS</b>		<b>40,664,585</b>	<b>33,156,952</b>	<b>38,673,985</b>	<b>31,103,931</b>
<b>CURRENT ASSETS</b>					
Stocks	12	171,694	164,336	102,841	96,953
Debtors	13	883,535	705,163	2,975,565	2,713,877
Cash at bank and in hand		8,372,776	2,431,980	8,155,110	2,340,942
<b>TOTAL CURRENT ASSETS</b>		<b>9,428,005</b>	<b>3,301,479</b>	<b>11,233,516</b>	<b>5,151,772</b>
<b>CURRENT LIABILITIES: amounts payable in less than one year</b>	14	<b>(8,552,165)</b>	<b>(8,822,560)</b>	<b>(8,493,573)</b>	<b>(8,704,118)</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>875,840</b>	<b>(5,521,081)</b>	<b>2,739,943</b>	<b>(3,552,346)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>41,540,425</b>	<b>27,635,871</b>	<b>41,413,928</b>	<b>27,551,585</b>
<b>CREDITORS: Amounts payable in more than one year</b>	15	<b>(9,154,097)</b>	<b>(6,006,746)</b>	<b>(9,154,097)</b>	<b>(6,006,746)</b>
<b>NET ASSETS</b>		<b>32,386,328</b>	<b>21,629,125</b>	<b>32,259,831</b>	<b>21,544,839</b>
<b>TOTAL FUNDS</b>					
Restricted funds	17	1,300,510	1,176,741	1,230,856	1,092,454
Unrestricted funds	17	30,348,849	19,779,308	30,292,006	19,779,309
Endowed funds		736,969	673,076	736,969	673,076
<b>TOTAL FUNDS</b>	17	<b>32,386,328</b>	<b>21,629,125</b>	<b>32,259,831</b>	<b>21,544,839</b>

The parent Charity's surplus for the period was £10,714,992 (for the year 2023: £415,985), which includes £7,915,321 from Hanford.

Approved by the Members of the Council and authorised for issue on 25 February 2025.

L D Hall 

A Harris 

The notes on pages 33 to 55 form part of these financial statements.

**Sherborne School for Girls**  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the period ended 30 June 2024

	Notes	30 June 2024 £	31 August 2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	22	7,657,695	3,174,967
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for tangible fixed assets		(532,215)	(2,742,240)
Disposals of tangible fixed assets		-	-
Withdrawals from securities investments portfolio		417,726	32,112
Investment income and bank interest received		61,583	21,839
Net cash used in investing activities		(52,906)	(2,688,289)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loans		(773,569)	(582,259)
Repayment of hire purchase		(303,165)	(98,740)
Finance costs paid		(587,259)	(434,342)
Net cash used in financing activities		(1,663,993)	(1,115,341)
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Change in cash and cash equivalents in the year	22	5,940,796	(628,663)
Cash and cash equivalents at the beginning of the year		2,431,980	3,060,643
<b>Cash and cash equivalents at the end of the year</b>		<b>8,372,776</b>	<b>2,431,980</b>

The notes on pages 33 to 55 form part of these financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the period ended 30 June 2024

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### CHARITY INFORMATION

Sherborne School for Girls ('the School') is a private charitable company limited by guarantee. The School is registered with the Charity Commission England and Wales (registered no: 307427). The Charity was incorporated as a company limited by guarantee with Companies House England and Wales (registered no: 00306828). Its registered and principal office is Bradford Road, Sherborne, Dorset, DT9 3QN. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, liability in respect of the guarantee is limited to £1 per member of the Charity.

### BASIS OF PREPARATION AND CONSOLIDATION

The consolidated financial statements have been prepared in sterling, which is the functional currency of the group, under the historical cost convention in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The statement of financial activities and balance sheet consolidate the financial statements of the School and its subsidiary undertakings, Mulliner Trading (Sherborne) Limited, Sherborne Sports and Leisure Limited and The Sherborne Girls Foundation. The results of the subsidiary undertakings are consolidated on a line by line basis.

No separate statement of financial activities has been presented for the School alone as permitted by Section 408 of the Companies Act 2006 and paragraph 1.12 (c) of the SORP. The net result of the parent (the Charity) is shown on the balance sheet.

The School has entered into a joint venture arrangement with Sherborne School. Each school owns 50% interest in Sherborne Schools Worldwide limited. Further information on this joint venture is detailed in note 20.

During the period, the Charity shortened its year end. As a result, these financial statements are drawn up for the 10 month period to 30 June 2024, whilst the comparatives are for the 12 month period to 31 August 2023. The comparative amounts presented in the financial statements are therefore not directly comparable.

### GOING CONCERN

In the best long-term interests of the Charity, post year end the Governors made the decision for Sherborne School for Girls School to join the Sherborne Schools Group. On 2 May 2024 the Governors signed an agreement to transfer the trade and assets of Sherborne School for Girls to Sherborne Schools Group. The Sherborne School for Girls Charity will then undertake an orderly close down and be dissolved. As such, these accounts are not prepared on a going concern basis and have been prepared on a basis other than going concern. The Governors have reviewed the assets and

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the period ended 30 June 2024

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liabilities presented in the financial statements as the activities, assets and liabilities will be transferred in their entirety. The preparation of the financial statements on a basis other than going concern has not led to any changes in accounting policies for recognition, measurement or presentation.

### DONATIONS AND FUND ACCOUNTING

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school/group is considered probable. For legacies, entitlement is the earliest of the School being notified of an impending distribution or the legacy being received.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the School and which have not been designed for other purposes.

Donations received for the general purposes of the School are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" when these wishes are legally binding on the Governors.

Endowed funds generate income from two Trust Funds. The incoming resources from endowed funds are restricted.

The assets and liabilities of Hanford School as at 8 September 2023 were transferred to the School by way of a charitable merger deed dated 8 September 2023 at fair value. Given the nature of the transaction, the transfer has been reflected in the School's accounts as a donation. The results of the School reflect the assets and liabilities as transferred and the operations carried out by Hanford School since 8 September 2023.

Assets and liabilities transferred at 8 September 2023 at fair value

Fixed assets:	£7,806,611
Investment:	£434,913
Debtors:	£123,899
Cast at bank:	£723,398
Creditors:	(£1,173,500)
Net donation:	£7,915,321

### INCOME

All income is included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gross School fees comprise gross fees receivable and fees for extra tuition etc. after deducting introductory commission.

All other incoming resources are accounted for on an accruals basis.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the period ended 30 June 2024

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### ADVANCE FEES SCHEME

The School offers parents the opportunity to pay for up to seven years' tuition fees in advance in accordance with a written contract. The amount received is invested and interest is accrued to contracts. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

### EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Activities. Only the costs directly associated with, or incurred solely in, Charitable Activities are allocated to this category. Support and governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements. Trading costs are costs that link directly to the generation of trading income.

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### INTANGIBLE FIXED ASSETS

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Trademarks	10% of cost
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# Sherborne School for Girls

## ACCOUNTING POLICIES

for the period ended 30 June 2024

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### FIXED ASSETS AND DEPRECIATION

Fixed assets are held for charitable purposes and are shown in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings, including swimming pool	2-10% of cost
Fire precautions*	5% of cost
Boilers*	10% of cost
Furniture, machinery and equipment	10% of cost
Vehicles*	20-25% of cost
Computer and office equipment*	33.3% of cost

*\*included within furniture, machinery and equipment*

No depreciation is provided on freehold land or assets in the course of construction.

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

### STOCKS

Stocks are valued at the lower of cost and net realisable value. Stock consists of goods held for sale and other consumables.

### INVESTMENTS AND INVESTMENT INCOME

Investments listed on a recognised stock exchange are valued at the market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the Charity is entitled to receipt.

Provision is made for any permanent diminution in the value of fixed asset investments.

Investments in subsidiaries are stated at cost.

### PENSION CONTRIBUTIONS

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to individual personal pension schemes for non-teaching staff.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the period ended 30 June 2024

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### FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

### EMPLOYEE BENEFITS

The costs of short-term employee benefits is recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

### DEBTORS

Trade debtors, other debtors and accrued income are recognised at the settlement amount due after any trade discount which is measured at amortised cost less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

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### CASH AND CASH EQUIVALENTS

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

### CREDITORS AND PROVISIONS

Creditors and Provisions are recognised when the Charity has a present obligation as a result of a past event, these are measured at amortised cost less any impairment, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### BASIC FINANCIAL INSTRUMENTS

The School has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (see note 16).

### JOINT VENTURE

The School has a 50% share in a jointly controlled entity, Sherborne Schools Worldwide Limited. The School recognises its interest in the joint venture using the equity method. Further information is provided in note 19.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the period ended 30 June 2024

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### JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

#### Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of assets. See note 10 for the carrying amount and useful economic life of each class of asset.

#### Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the carrying amount for fee debtors.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

1 CHARITABLE ACTIVITIES – FEES RECEIVABLE	30 June 2024	31 August 2023
	£	£
Fees receivable consist of:		
School Fees	22,034,031	19,240,726
Less: Bursaries, Scholarships & allowances	(2,196,861)	(2,054,850)
	<u>19,837,170</u>	<u>17,185,876</u>
Add back bursaries and other awards paid for by restricted funds	116,402	99,471
	<u>19,953,572</u>	<u>17,285,347</u>
<p>Scholarships, bursaries and other awards were paid to 245 pupils (2023: 248). Within this, means-tested bursaries totalling £973,917 were paid to 88 pupils (2023: £923,825 to 85 pupils).</p>		
<p><b>CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME</b></p>		
	30 June 2024	31 August 2023
	£	£
2 Extras	1,359,893	1,182,560
Trips	144,978	300,119
Registration fees	69,576	56,119
	<u>1,574,447</u>	<u>1,538,798</u>
<p><b>OTHER TRADING ACTIVITIES</b></p>		
	30 June 2024	31 August 2023
	£	£
3 Non-Ancillary Trading Income		
Sherborne School for Girls	58,454	211,182
Sherborne Sports & Leisure Ltd	714,790	822,115
Mulliner Trading (Sherborne) Ltd	118,596	60,994
	<u>891,840</u>	<u>1,094,291</u>
<p><b>VOLUNTARY SOURCES</b></p>		
4	30 June 2024	31 August 2023
	£	£
Donations	193,478	94,474
Hanford merger	7,915,321	-
	<u>8,108,799</u>	<u>94,474</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2024

On 8 September 2023 the assets and liabilities of Hanford School were transferred to the School by way of a charitable merger deed dated 8 September 2023. Given the nature of the transaction, the transfer has been reflected in the School accounts as a donation.

5 INVESTMENT INCOME	30 June 2024	31 August 2023
	£	£
Dividends received	41,144	52,364
Interest	61,583	21,939
	<u>102,727</u>	<u>74,303</u>

### 6 (a) ANALYSIS OF EXPENDITURE

	Staff costs	Other	Depreciation	30 June 2024 Total	31 August 2023 Total
	£	£	£	£	£
Charitable expenditure					
Teaching costs	5,731,906	1,060,074	87,609	6,879,589	6,950,565
Support and governance costs	2,002,172	903,745	200,249	3,106,166	2,915,324
Establishment costs	936,593	1,961,410	963,566	3,861,569	3,235,271
Commission on fees	-	79,631	-	79,631	50,332
House expenses	1,069,819	2,946,997	-	4,016,816	4,177,577
Grants and awards	-	116,402	-	116,402	99,471
Expenditure on raising funds					
Fundraising costs	-	47,974	-	47,974	77,204
Joint Venture	-	25,772	-	25,772	30,796
Financing costs	-	587,258	-	587,258	434,342
Investment management costs	-	11,578	-	11,578	14,430
	<u>9,740,490</u>	<u>7,740,841</u>	<u>1,251,424</u>	<u>18,732,755</u>	<u>17,985,312</u>
Subsidiary expenditure	657,274	857,631	72,069	1,586,974	1,755,123
Group	<u>10,397,764</u>	<u>8,598,472</u>	<u>1,323,493</u>	<u>20,319,729</u>	<u>19,740,434</u>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

6 (b) GOVERNANCE COSTS INCLUDED IN SUPPORT COSTS

	Group		Charity	
	30 June 2024 £	31 August 2023 £	30 June 2024 £	31 August 2023 £
Auditor's remuneration	30,750	24,750	25,200	17,950
Auditor's remuneration – additional services	6,140	11,525	3,240	9,500
Legal & Professional	327,435	142,545	327,435	142,545
Reimbursement of personal expenses to Trustees	545	1,781	545	1,781
	<u>364,870</u>	<u>180,601</u>	<u>356,420</u>	<u>171,776</u>

Travel expenses were reclaimed by 2 members (2023: 4) of the governing body.

7 STAFF COSTS

	Group		Charity	
	30 June 2024 £	31 August 2023 £	30 June 2024 £	31 August 2023 £
Wages and salaries	8,289,604	8,259,550	7,710,298	7,599,771
Social security costs	696,082	719,996	665,099	686,881
Teachers' pension costs	518,302	766,440	518,302	766,440
Other pension costs	893,776	634,406	846,791	581,765
	<u>10,397,764</u>	<u>10,380,392</u>	<u>9,740,490</u>	<u>9,634,857</u>

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

	Group		Charity	
	30 June 2024 £ No.	31 August 2023 £ No.	30 June 2024 £ No.	31 August 2023 £ No.
Teaching staff	113	117	113	117
Administrative and domestic staff etc.	301	238	240	175
	<u>414</u>	<u>355</u>	<u>353</u>	<u>292</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2024

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The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	30 June 2024	31 August 2023
	£	£
£60,001 - £70,000	1	1
£70,001 - £80,000	-	3
£80,001 - £90,000	1	1
£90,001 - £100,000	2	-
£190,001 - £200,000	1	1
	<hr/>	<hr/>
	30 June 2024	31 August 2023
	£	£
Aggregate employee benefits of key management personnel	701,593	787,975
	<hr/>	<hr/>

The Key Management Personnel – Head, Bursar, Senior Deputy Head, Deputy Head – Co-curricular and Planning, Deputy Head - Pastoral and Director of Studies and Head of Hanford

During the year there were 3 (2023: 3) termination payments which amounted to £11,824 (2023: £44,209). These amounts relate to agreements made with employees to end employment contracts. There was £Nil amount outstanding at the year-end (2023: £Nil)

## 8 PENSIONS

### 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 £518,302 (2023: £766,400) and at the year-end £28,621 (2023: £103,717) 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.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the period ended 30 June 2024

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%.

#### ROYAL LONDON SCHEME

The group operates a defined contribution scheme for all staff not in the Teachers' Pension Scheme. The assets are held separately from those of the group in an independently administered fund.

The pension charge for the period represents contributions payable by the group and amounted to £893,776 (2023: £634,406). At the year end, the group had a pension creditor of £145,744 (2023: £52,820).

9 INTANGIBLE FIXED ASSETS GROUP AND CHARITY	30 June 2024	31 August 2023
	£	£
Cost:		
1 September 2023	39,486	39,486
Amortisation		
1 September 2023	27,640	23,691
Charge for Year	3,291	3,949
30 June 2024	30,931	27,640
Net Book Value		
30 June 2024	8,555	11,846
31 August 2023	11,846	15,795

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

10 TANGIBLE FIXED ASSETS

GROUP	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery and equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2023	17,256	39,211,085	2,222,675	5,551,943	733,370	47,736,329
Additions	-	128,005	-	307,782	96,428	532,215
Disposal	-	-	-	(5,113)	-	(5,113)
Hanford Merger	-	7,700,000	-	106,611	-	7,806,611
Transfers into use	-	664,023	-	-	(664,023)	-
30 June 2024	<u>17,256</u>	<u>47,703,113</u>	<u>2,222,675</u>	<u>5,961,223</u>	<u>165,775</u>	<u>56,070,042</u>
Depreciation:						
1 September 2023	-	(14,033,943)	(723,000)	(4,249,286)	-	(19,006,229)
Charge for year	-	(949,005)	(40,693)	(330,504)	-	(1,320,202)
Disposal	-	-	-	5,113	-	5,113
30 June 2024	<u>-</u>	<u>(14,982,948)</u>	<u>(763,693)</u>	<u>(4,574,677)</u>	<u>-</u>	<u>(20,321,318)</u>
Net book values:						
30 June 2024	<u>17,256</u>	<u>32,720,165</u>	<u>1,458,982</u>	<u>1,386,546</u>	<u>165,775</u>	<u>35,748,724</u>
31 August 2023	<u>17,256</u>	<u>25,177,142</u>	<u>1,499,675</u>	<u>1,302,657</u>	<u>733,370</u>	<u>28,730,100</u>

At 30 June 2024 the group has authorised future expenditure of £720,814 (2023: £nil) but not committed.

Included in the above are assets with a total net book value of £nil (2023: £636,768) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £36,305 (2023: £48,416).

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 2024

10 TANGIBLE FIXED ASSETS (continued)

CHARITY	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2023	17,256	38,656,293	188,014	5,085,599	733,370	44,680,532
Disposals	-	-	-	-	-	-
Additions	-	128,005	-	298,134	96,428	522,567
Hanford merger	-	7,700,000	-	106,611	-	7,806,611
Transfers into use	-	664,023	-	-	(664,023)	-
30 June 2024	<u>17,256</u>	<u>47,148,321</u>	<u>188,014</u>	<u>5,490,344</u>	<u>165,775</u>	<u>53,009,710</u>
Depreciation:						
1 September 2023	-	(13,941,938)	(75,086)	(3,986,529)	-	(18,003,553)
Disposals	-	-	-	-	-	-
Charge for year	-	(946,556)	(3,933)	(297,644)	-	(1,248,133)
30 June 2024	<u>-</u>	<u>(14,888,494)</u>	<u>(79,019)</u>	<u>(4,284,173)</u>	<u>-</u>	<u>(19,251,686)</u>
Net Book values:						
30 June 2024	<u>17,256</u>	<u>32,259,827</u>	<u>108,995</u>	<u>1,206,171</u>	<u>165,775</u>	<u>33,758,024</u>
31 August 2023	<u>17,256</u>	<u>24,714,355</u>	<u>112,928</u>	<u>1,099,070</u>	<u>733,370</u>	<u>26,676,979</u>

At 30 June 2024 the group has authorised future expenditure of £720,814 (2023: £nil) but not committed.

Included in the above are assets with a total net book value of £nil (2023: £636,768) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £36,305 (2023: £43,817).

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

11 INVESTMENTS

Group	30 June 2024	31 August 2023
	£	£
Listed Investments brought forward	4,415,006	4,514,800
Reinvested income	41,144	52,364
Additions through business combination	434,913	
Withdrawals from investments	(429,304)	(46,542)
Net revaluation gain/(loss)	445,547	(105,616)
Group	<u>4,907,306</u>	<u>4,415,006</u>
Investment in subsidiaries	100	100
Transfer	-	-
	<u>4,907,406</u>	<u>4,415,106</u>
Charity		

12 STOCK

	Group		Charity	
	30 June 2024	31 August 2023	30 June 2024	31 August 2023
	£	£	£	£
Finished goods	171,694	164,336	102,841	96,953
	<u>171,694</u>	<u>164,336</u>	<u>102,841</u>	<u>96,953</u>

13 DEBTORS

	Group		Charity	
	30 June 2024	31 August 2023	30 June 2024	31 August 2023
	£	£	£	£
Fees and extras less provision for doubtful debts	474,859	344,284	474,859	344,284
Other debtors	157,153	182,658	96,171	99,743
Prepayments and accrued income	251,523	178,221	170,223	158,864
Amounts owed by subsidiaries	-	-	2,234,312	2,110,986
	<u>883,535</u>	<u>705,163</u>	<u>2,975,565</u>	<u>2,713,877</u>

At the year end the School loan to its subsidiary, Sherborne Sports and Leisure Limited, amounted to £2,081,104 (2023: £2,002,250). The loan is secured over the property and assets of the company, with interest being charged at 1.25% above the base rate. The whole debtor is due greater than one year.

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

14 CREDITORS

	Group		Charity	
	30 June 2024	31 August 2023	30 June 2024	31 August 2023
Amounts payable within one year:	£	£	£	£
Advanced fees scheme	2,197,279	739,707	2,197,279	739,707
Bank loan	582,228	582,228	582,228	582,228
Social security and other taxes	463,564	421,744	404,773	346,034
Trade creditors	1,066,798	1,133,883	972,761	1,043,930
Other creditors and accruals	611,783	197,787	596,435	190,318
Fees received in advance	1,378,961	3,770,161	1,378,961	3,770,161
Fee deposits	2,186,325	1,826,675	2,186,325	1,826,675
Hire purchase creditor	-	93,944	-	93,944
Owed to joint venture	65,227	56,431	65,227	56,431
Owed to group undertakings	-	-	109,584	54,690
	<u>8,552,165</u>	<u>8,822,560</u>	<u>8,493,573</u>	<u>8,704,118</u>
	<u><u>8,552,165</u></u>	<u><u>8,822,560</u></u>	<u><u>8,493,573</u></u>	<u><u>8,704,118</u></u>
Amounts payable in more than one year:	£	£	£	£
Advanced fees scheme	4,868,470	975,313	4,868,470	975,313
Bank loan	4,285,627	4,822,212	4,285,627	4,822,212
Hire purchase creditor	-	209,221	-	209,221
	<u>9,154,097</u>	<u>6,006,746</u>	<u>9,154,097</u>	<u>6,006,746</u>
	<u><u>9,154,097</u></u>	<u><u>6,006,746</u></u>	<u><u>9,154,097</u></u>	<u><u>6,006,746</u></u>

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the period ended 30 June 2024

15 CREDITORS (continued)

	30 June 2024	31 August 2023
	£	£
Repayable by instalments		
Bank loan:		
within one year	582,228	582,228
between two and five years	1,592,912	1,822,909
after five years	2,692,715	2,999,303
	<u>4,867,855</u>	<u>5,404,440</u>
Hire purchase:		
within one year	-	93,944
between two and five years	-	209,221
after five years	-	-
	<u>-</u>	<u>303,165</u>
	<u><u>-</u></u>	<u><u>303,165</u></u>

At the year end all borrowings are secured with fixed charge over the property of the School in favour of the bank. Borrowings have a mixture of both fixed and variable interest rates, with the rates ranging from 4.77% - 6.2% for fixed rates and 1.9% - 3.96% above base rate/SONIA for variable rates and the capital repayment profiles of 5-25 years.

Interest and other similar charges on bank loans and overdrafts totalling £318,249 (2023: £303,982) were incurred in the period to 30 June 2024. This includes a Covid Business Interruption Loan raised in 2020 for £1,308,000. The loan is repayable over 5 years after the Business Interruption Period (BIP) has passed. During BIP (12 months from the draw down date) the interest is paid by the UK Government. Thereafter, the loan is repayable monthly and the interest rate is fixed at 4.24%.

All loans were repaid on 1 July 2024 with funds from Sherborne Schools Group of £3,881,091.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

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15 CREDITORS (continued)

(a) ADVANCED FEES SCHEME

Advanced fees scheme represents amounts paid in advance to the School which will be credited to incoming resources in more than one year. In the event of a pupil not being offered a place, or who leaves early, a repayment of the advanced fee will fall due upon notice by the parent.

Assuming pupils will remain in the School advanced fees will be applied as follows:

	30 June 2024 £	31 August 2023 £
After more than five years	370,572	-
Within two to five years	2,602,125	527,964
Within one to two years	1,895,773	447,349
Over more than one year	<u>4,868,470</u>	<u>975,313</u>
Within one year (see note 14)	2,197,279	739,707
Balance at 30 June 2024	<u>7,065,749</u>	<u>1,715,020</u>

**Summary in movements in liability**

	30 June 2024 £	31 August 2023 £
Balance at 1 September 2023	1,715,020	2,027,680
New contracts	6,333,180	840,406
Returned payments	-	(271,241)
Amounts used to pay fees	(1,074,979)	(923,148)
Amounts accrued to contract as debt financing cost	92,528	41,323
<b>Balance at 30 June 2024</b>	<u>7,065,749</u>	<u>1,715,020</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the period ended 30 June 2024

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#### 16 FINANCIAL INSTRUMENTS

	Group		Charity	
	30 June 2024	31 August 2023	30 June 2024	31 August 2023
	£	£	£	£
Financial assets measured at Fair Value	4,907,406	4,415,006	4,907,406	4,415,106
Financial assets measured at amortised cost	9,001,181	2,958,922	10,956,844	5,391,336
Financial liabilities measured at amortised cost	7,731,190	8,922,381	7,715,842	9,470,031

Financial assets measured at fair value includes assets held as investments.

Financial assets measured at amortised cost comprise of cash, trade and other debtors, accrued income, amounts owed from subsidiary undertakings, bad debt write off and movement in bad debt provision.

Financial liabilities measured at amortised cost comprise of trade creditors, pension contributions due, obligations under finance leases, accruals, fee deposits, amounts owed to group undertakings and bank overdrafts and loans.

**Sherborne School for Girls**  
NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 30 June 2024

17 STATEMENT OF FUNDS

	At 1 September 2023 £	Incoming Resources £	Resources expended £	Investment Gains/ Transfers £	At 30 June 2024 £
Unrestricted funds:					
General	19,780,233	30,367,757	(20,114,867)	304,743	30,337,866
Where the School Needs It Most	(925)	44,815	(32,907)		10,983
	<u>19,779,308</u>	<u>30,412,572</u>	<u>(20,147,774)</u>	<u>304,743</u>	<u>30,348,849</u>
Restricted Funds:					
Verdon-Smith	19,550	8,061	(9,409)	-	18,202
Bouhey Trust	70,953	12,203	(4,007)	-	79,149
Scholarship Fund	378,894	8,345	(10,824)	33,766	410,181
Prize Fund	106,407	2,828	(245)	8,957	117,947
Bursaries & Scholarships	454,223	10,012	(14,371)	41,565	491,429
Development funds:					
Scholarship & Bursaries	564	2,933	-	-	3,497
Annual Fund	1,600		(1,600)	-	-
Arts Centre Fund	5,664	-	-	-	5,664
Tory Masterclass	129,891	4,327	(11,146)	(9,124)	113,948
Buildings and Facilities	2,205	-	(2,205)	-	-
Candlelight Fund	6,790	170,104	(116,401)	-	60,493
	<u>1,176,741</u>	<u>218,813</u>	<u>(170,208)</u>	<u>75,164</u>	<u>1,300,510</u>
Total Restricted Funds					
Endowed funds:					
Verdon-Smith	301,927	-	(733)	29,687	330,881
Bouhey Trust	371,149	-	(1,014)	35,953	406,088
	<u>673,076</u>	<u>-</u>	<u>(1,747)</u>	<u>65,640</u>	<u>736,969</u>
Total Endowed Funds					
Total funds	<u>21,629,125</u>	<u>30,631,385</u>	<u>(20,319,729)</u>	<u>445,547</u>	<u>32,386,328</u>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

17 STATEMENT OF FUNDS (Continued)

	At 1 September 2022 £	Incoming resources £	Resources expended £	Investment Gains/ Transfers £	At 31 August 2023 £
Unrestricted funds:					
General	19,433,572	19,906,047	(19,525,717)	(33,669)	19,780,233
Where the School Needs It Most	15,794	59,711	(76,430)	-	(925)
	<u>19,449,366</u>	<u>19,965,758</u>	<u>(19,602,147)</u>	<u>(33,669)</u>	<u>19,779,308</u>
Restricted Funds:					
Verdon-Smith	18,492	9,331	(8,273)	-	19,550
Boughey Trust	58,042	12,911	-	-	70,953
Scholarship Fund	395,025	11,023	(10,926)	(16,228)	378,894
Prize Fund	110,486	2,999	(2,661)	(4,417)	106,407
Bursaries & Scholarships	473,524	13,226	(13,108)	(19,419)	454,223
Development funds:					
Scholarship & Bursaries	13,129	2,535	(15,100)	-	564
Annual Fund	1,600	-	-	-	1,600
Arts Centre Fund	5,164	500	-	-	5,664
Tory Masterclass	130,110	2,789	(1,552)	(1,456)	129,891
Buildings and Facilities	2,205	-	-	-	2,205
Candlelight Fund	25,020	66,141	(84,371)	-	6,790
	<u>1,232,797</u>	<u>121,455</u>	<u>(135,991)</u>	<u>(41,520)</u>	<u>1,176,741</u>
Total Restricted Funds					
Endowed funds:					
Verdon-Smith	316,653	-	(976)	(13,750)	301,927
Boughey Trust	389,147	-	(1,321)	(16,677)	371,149
	<u>705,800</u>	<u>-</u>	<u>(2,297)</u>	<u>(30,427)</u>	<u>673,076</u>
Total Endowed Funds					
Total funds	<u>21,387,963</u>	<u>20,087,213</u>	<u>(19,770,435)</u>	<u>(105,616)</u>	<u>21,629,125</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2024

### 17 STATEMENT OF FUNDS *(Continued)*

The Where the School Needs It Most fund is the accumulation of donations for the School's development with no other specific restrictions.

The restricted funds comprise Bursaries & Scholarships, Prizes and Development funds.

The Endowed funds comprise of The Verdon-Smith and Boughey funds whose income is applied towards the award of bursaries.

The Bursaries & Scholarships, Verdon-Smith and Boughey Trust funds provide bursaries and scholarships for girls attending the School. The Prize Fund provides prizes in recognition of either academic or artistic excellence.

The Development Funds were set up to receive donations from individuals. The donors select an option on how the money can be spent. The various funds are as follows:

- a) The Scholarship and Bursaries Fund is used to pay out scholarship and bursaries.
- b) The Annual Fund provides relatively small, every day, enhancements to the pastoral and/or academic functions of the School.
- c) The Arts Centre Fund has been used to finance a high-quality performance venue covering the needs of music and drama, therefore these funds have been transferred to unrestricted funds.
- d) The purpose of the Tory Masterclass fund is to establish an annual Music Masterclass and Concert at the School in memory of Harriet Tory.
- e) The Buildings and Facilities fund is for capital expenditure and maintenance of the School's buildings.
- f) The purpose of the Candlelight Fund is to support socially disadvantaged children (with the promise and character to thrive at Sherborne Girls) in order to give them a greater chance in life.

#### a) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowed funds £	Total £
Fund balances at 30 June 2024 are represented by:				
Intangible fixed assets	8,555	-	-	8,555
Tangible fixed assets	35,748,724	-	-	35,748,724
Investments	2,869,827	1,300,510	736,969	4,907,306
Current assets	9,428,005	-	-	9,428,005
Current liabilities	(8,552,165)	-	-	(8,552,165)
Long term liabilities	(9,154,097)	-	-	(9,154,097)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	30,348,849	1,300,510	736,969	32,386,328
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 2024

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17 STATEMENT OF FUNDS *(Continued)*

b) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS RESTATED

	Unrestricted funds £	Restricted funds £	Endowed funds £	Total £
Fund balances at 31 August 2023 are represented by:				
Intangible fixed assets	11,846	-	-	11,846
Tangible fixed assets	28,730,100	-	-	28,730,100
Investments	2,565,189	1,176,741	673,076	4,415,006
Current assets	3,301,479	-	-	3,301,479
Current liabilities	(8,822,560)	-	-	(8,822,560)
Long term liabilities	(6,006,746)	-	-	(6,006,746)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	19,779,308	1,176,741	673,076	21,629,125
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18 RECONCILIATION IN NET DEBT

	At 1 Sept 2023 £	Cash Flow £	At 30 June 2024 £
Reconciliation in net debt			
Cash at bank and in hand	2,431,980	5,940,796	8,372,776
Debt due within one year	(676,172)	93,944	(582,228)
Debt due over one year	(5,031,432)	745,805	(4,285,627)
	<hr/>	<hr/>	<hr/>
Total funds	(3,275,624)	6,780,545	3,504,921
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the period ended 30 June 2024

#### 19 NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES

All subsidiary entities have the same registered office as the School which is detailed on page 1 of these financial statements. The Charity has three wholly owned subsidiaries, Mulliner Trading (Sherborne) Limited (Company Registration Number: 03230791), Sherborne Sports and Leisure Limited (Company Registration Number: 05869779, Charity Registration Number: 1117024), and The Sherborne Girls Foundations (Company Registration Number: 09637231, Charity Registration Number: 1164053), which are all incorporated in England and Wales. Mulliner Trading (Sherborne) Limited manages the trading activities of the School, Sherborne Sports and Leisure Limited manages the School Sports Centre and The Sherborne Girls Foundation controls fundraising activity for the School. A summary of the trading position is shown below. Audited accounts have been filed with the Registrar of Companies.

(i) Mulliner Trading (Sherborne) Limited	30 June 2024 £	31 August 2023 £
Profit and loss account		
Turnover	482,186	594,828
Cost of sales	(454,838)	(527,366)
	<hr/>	<hr/>
Gross profit	27,348	67,462
Administration	(24,917)	(14,033)
	<hr/>	<hr/>
Net profit	2,431	53,429
	<hr/>	<hr/>
Distribution to Parent Company	(2,431)	(53,429)
	<hr/>	<hr/>
Retained earnings at start of the year	21,550	21,550
Retained in subsidiary	21,550	21,550
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	237,495	235,516
Liabilities	(215,845)	(213,866)
	<hr/>	<hr/>
	21,650	21,650
	<hr/>	<hr/>
Representing:		
Share capital (100 ordinary shares of £1 each)	100	100
Profit and loss account	21,550	21,550
	<hr/>	<hr/>
	21,650	21,650
	<hr/>	<hr/>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

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19 NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES *(continued)*

(ii) Sherborne Sports and Leisure Limited	30 June 2024 £	31 August 2023 £
Incoming resources	1,080,127	1,158,153
Cost of charitable activities	(1,107,479)	(1,286,065)
	<hr/>	<hr/>
Net movement in funds	(26,352)	(127,912)
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	2,181,197	2,121,767
Liabilities	(2,156,892)	(2,071,110)
	<hr/>	<hr/>
	24,305	50,657
	<hr/>	<hr/>
Represented by:		
General funds	24,305	50,657
	<hr/>	<hr/>
	<hr/>	<hr/>
(iii) The Sherborne Girls Foundation	30 June 2024 £	31 August 2023 £
Incoming resources	217,852	128,887
Cost of charitable activities	(149,308)	(175,901)
	<hr/>	<hr/>
Net movement in funds	68,544	(47,014)
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	84,086	13,360
Liabilities	(3,450)	(1,268)
	<hr/>	<hr/>
	80,636	12,092
	<hr/>	<hr/>
Represented by:		
Restricted funds	69,654	13,018
Unrestricted Funds	10,982	(926)
	<hr/>	<hr/>
	80,636	12,092
	<hr/>	<hr/>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

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20 JOINT VENTURE INTEREST

The School owns 50% of the share capital of Sherborne Schools Worldwide Limited (company no. 10730155), which was incorporated on 19 April 2017, and commenced trading on 1 May 2017. The company is jointly owned with Sherborne School, and has been set up to identify international opportunities, select, market to and enter into arrangements with third parties on behalf of the two Schools jointly, to generate income, increase the value of the School's brands and enhance the Schools' reputations.

Sherborne Schools Worldwide Limited's trading results for the 12 month period to 30 June 2024, are summarised below:

	2024	2023
	£	£
Turnover	-	-
Cost of sales	-	-
	<u>          </u>	<u>          </u>
Gross profit	-	-
Administration	(51,544)	(61,591)
	<u>          </u>	<u>          </u>
Net (loss)	(51,544)	(61,591)
	<u>          </u>	<u>          </u>
50% share of loss	(25,772)	(30,796)
	<u>          </u>	<u>          </u>
The aggregate of assets, liabilities and funds was:		
Assets	1,008	1,008
Liabilities	(644,697)	(593,153)
	<u>          </u>	<u>          </u>
	(643,689)	(592,145)
	<u>          </u>	<u>          </u>
Representing:		
Share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	(643,691)	(592,147)
	<u>          </u>	<u>          </u>
	(643,689)	(592,145)
	<u>          </u>	<u>          </u>
50% share of shareholder's deficit	(321,845)	(296,073)
	<u>          </u>	<u>          </u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS for the period ended 30 June 2024

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### 21 RELATED PARTY TRANSACTIONS

- Transactions with Governors

During the year the Charity paid no remuneration to Governors. Travel expenses were paid to 2 (2023: 4) Governors of £545 (2023: £1,781).

- Related Parties

Sherborne School for Girls wholly own Sherborne Sports and Leisure Limited.

The Charity owed £66,522 (2023: £nil) to its subsidiary for services and goods throughout the period which is repayable on demand.

The Charity was owed £2,081,104 (2023: £2,005,250) from its subsidiary for a loan. However, assurance has been given and this is not repayable for at least 12 months from the signing of these accounts.

The Charity has received £32,407 (2023: £4,915) of loan interest from its subsidiary.

The Charity has sold £37,946 (2023: £145,339) worth of services and goods to its subsidiary during the period.

The Charity has purchased £392,153 (2023: £307,050) worth of services and goods from its subsidiary during the period.

Sherborne School for Girls wholly own Mulliner Trading (Sherborne) Limited.

Sherborne School for Girls owed £43,062 (2023: £27,233) to Mulliner Trading (Sherborne) Limited for services and goods throughout the period which is repayable on demand.

The Charity has sold £213,108 (2023: £124,383) worth of services and goods to its subsidiary during the period.

The Charity was owed £nil (year 2023: £20,000) from its subsidiary, for a loan made during the period.

The Charity has purchased £362,101 (2023: £404,336) worth of services and goods from its subsidiary during the period.

The Charity will receive a Gift Aid donation of £2,431 (2023: £53,428).

The Sherborne Girls Foundation is a controlled entity of Sherborne School for Girls. During the period the Charity gifted £25,464 (2023: £31,885) of services to The Sherborne Girls Foundation.

The Charity is owed £nil (2023: £nil) from The Sherborne Girls Foundation.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 June 2024**

21 RELATED PARTY TRANSACTIONS *(continued)*

The Charity received donations of £116,401 (2023: £129,643) from The Sherborne Girls Foundation during the period.

22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	30 June 2024	31 August 2023
	£	£
Net incoming resources	10,757,203	241,162
Investment income	(102,727)	(74,303)
Finance costs	587,259	434,342
Loss on disposal of tangible fixed asset	-	6,260
Investment (gains)/losses	(445,547)	105,616
Investment management charges	11,578	14,430
Amortisation of intangible asset	3,291	3,949
Depreciation charges	1,320,202	1,363,656
(Increase)/decrease in stock	(7,358)	(46,476)
Decrease/(increase) in debtors	(23,466)	47,899
(Increase)/decrease in creditors (excluding fees in advance scheme and deposit)	(4,996)	365,010
Increase in fees received in advance creditors	2,394,529	659,886
Increase in parents' deposits	359,650	53,536
Merger of Hanford School (net of cash acquired)	(7,191,923)	-
Net cash inflow from operations	<u>7,657,695</u>	<u>3,174,967</u>

Analysis of changes in net funds

	At 1 September 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank	2,431,980	5,940,796	8,372,776
	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	2,431,980	5,940,796	8,372,776
	<u>          </u>	<u>          </u>	<u>          </u>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 2024

**23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND**

	<i>Notes</i>	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2023 £
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	1	17,285,347	-	-	17,285,347
Ancillary trading income	2	1,538,798	-	-	1,538,798
<b>Other trading activities</b>					
Non-ancillary trading income	3	1,094,291	-	-	1,094,291
<b>Investments</b>					
Investment income and interest	5	22,024	52,279	-	74,303
<b>Voluntary Sources</b>					
Donations and Legacies	4	25,298	69,176	-	94,474
<b>Total Income</b>		19,965,758	121,455	-	20,087,213
<b>Expenditure on Raising funds</b>					
Fundraising costs		77,204	-	-	77,204
Non-ancillary trading		1,755,122	-	-	1,755,122
Finance costs		434,342	-	-	434,342
Investment management costs		7,726	4,407	2,297	14,430
Share of Joint Venture loss		30,796	-	-	30,796
<b>Charitable activities</b>					
Education and grant making		17,296,957	131,584	-	17,428,541
<b>Total Expenditure</b>	6	19,602,147	135,991	2,297	19,740,435
<b>Net income/(deficit) from operations before investments gains or losses</b>		363,611	(14,536)	(2,297)	346,778
Net (loss) on investments	11	(33,669)	(41,520)	(30,427)	(105,616)
<b>Net income/(expenditure) for year</b>		329,942	(56,056)	(32,724)	241,162
Transfers		-	-	-	-
<b>Net movement in funds</b>		329,942	(56,056)	(32,724)	241,162
<b>Reconciliation of funds:</b>					
Total funds brought forward (as previously stated)		19,734,096	1,232,797	705,800	21,672,693
Prior year adjustment		(284,730)	-	-	(284,730)
Total funds brought forward (as restated)		19,449,366	1,232,797	705,800	21,387,963
<b>Total funds carried forward</b>	17	19,779,308	1,176,741	673,076	21,629,125

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the period ended 30 June 2024

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#### 24 POST BALANCE SHEET EVENT

On 3 May 2024 it was announced publicly that the Sherborne School for Girls would join the Sherborne Schools Group, registered in England No 4002575, Charity number 1081228. Sherborne School for Girls gifted its trade and assets, and transferred control of this company, to Sherborne Schools Group on 1 July 2024.

**SHERBORNE SCHOOL FOR GIRLS**

England & Wales - Charity number 307427

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# Accounts

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**Sherborne School for Girls**

(Company limited by Guarantee)  
Registered Charity

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 August 2023

Company Number 00306828  
Registered Charity Number 307427

# Sherborne School for Girls

for the year ended 31 August 2023

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# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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### GOVERNORS AND CHARITY TRUSTEES

The Sherborne School for Girls' Governors are the charity trustees of Sherborne School for Girls ("the Charity", "The School", "Sherborne Girls"). They have all served in office throughout the year except where indicated. They are:

Mrs L D Hall (Chair from 15 August 2022) (Chair of the Investments and Governance & Nominations Committees) \*

Lady P Arthur (Vice-Chair) \* >+ (until 22 Dec 2022)

Ms J S Blanch (Chair of the Pastoral Committee from Jan 2023) >^

Dr S G Connors (Chair of the Education Committee)

Dr S Craig-McFeely #/

Canon N Edwards #/

The Rt Revd K M Gorham #

Mrs A Harris (Chair of the Finance Committee) >^

Mrs A Hughes \* ~ (Chair of the Hanford Committee)

Mr R A L Leach #<

Mrs J Massey ~#

Mrs K M Saker#/ (appointed 8 September 2023)

Mr J M Scott\* </ (appointed 8 September 2023)

Mr M C Taylor \* <

Mr P C Ward + # > (until 31 December 2022)

Dr A P Williams +(Chair of the Business Development Committee)

Mrs M Wingfield Digby ~<

Mr N J S Wordie (Chair of the Estates and Infrastructure Committee) ~<

Mr S H Wingfield Digby (Life President)

\* Member of the Finance Committee

+ Member of the Education Committee

# Member of the Pastoral Committee

^ Member of the Investments Committee

~ Member of the Estates and Infrastructure Committee

> Member of the Governance and Nominations Committee

< Member of the Business Development Committee

/ Member of the Hanford Committee (first meeting to be held 7 November 2023)

The Council is a self-appointing body. Service on the Council is for a period of five years, subject to re-election for a further term.

Address                      Bradford Road  
                                    Sherborne  
                                    Dorset  
                                    DT9 3QN

Website                      [www.sherborne.com](http://www.sherborne.com)

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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### KEY MANAGEMENT PERSONNEL

Dr R M Sullivan	Head
Mrs F J L Clapp	Bursar and Clerk to the Governors
Mrs L J Orton	Senior Deputy Head
Mrs J Briggs	Deputy Head (Pastoral)
Mr I McClary	Deputy Head (Co-curricular and Planning)

### ADVISERS

Bankers	National Westminster Bank plc 2 Hendford Yeovil Somerset BA20 1TN
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Solicitors	Farrer and Co 66 Lincoln's Inn Fields London WC2A 3LH
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Independent Auditor	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James House St James Square Cheltenham Gloucestershire GL50 3PR
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Investment Advisers	Cazenove Capital Management Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
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Insurance Brokers	Hettle Andrews Eleven Brinley Place 2 Brunswick Square Birmingham B1 2LP
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**COMPANY NUMBER** 00306828

**REGISTERED CHARITY NUMBER** 307427

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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### **ANNUAL REPORT OF COUNCIL**

The Members of the Council, who are also directors of the Charity, submit their annual report under the Charities Act 2011, incorporating the Report of the Council and the Strategic Report under the Companies Act 2006, together with the audited financial statements for the year ended 31 August 2023.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Sherborne Girls was founded as a Church of England School in 1899. The Charitable Company limited by guarantee was set up on 7 November 1935.

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

#### ***Charitable Objects***

The Objects of the Charity are, for the public benefit, to carry on a School in Sherborne in the county of Dorset providing a sound and systematic education and training for girls and/or boys, wherein shall be taught the duties and doctrines of Christianity as the same are received, understood and taught by the Church of England; and/or such other charitable purposes or ancillary educational activities beneficial to the community consistent with these Objects as the Governors in their absolute discretion determine. These same Objects underlie all aspects of the day-to-day running of the School.

#### ***Vision***

To be the leading full boarding girls' school for all-round personal development and academic fulfilment, and to create a community of empowered learners who will be an influence for good in a challenging world.

#### ***Mission***

To provide a broad and enriching full boarding education that develops the unique talents of every girl within a supportive community. To send out into the world girls of character, commitment and compassion who are able to think clearly and creatively, choose wisely and have the courage to make a difference.

#### ***Strategic Aims***

The current strategy focuses on **Five Key Aims** which will help ensure that the educational philosophy is embedded throughout the School. These aims also provide a framework to drive the School forward and allow the realization of the vision.

Sherborne Girls will:

1. Enhance its position as a leading full-boarding school
2. Develop women of the future
3. Cultivate a culture of aspiration and ambition
4. Foster both collaboration and communication with the wider community
5. Provide meaningful opportunities for pupil leadership

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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The five key values of Curious, Courageous, Compassionate, Adaptable and Spiritual underpin and are embedded within all aspects of the School's Strategic Plan and remain at the core of all activity.

The School is also committed to academic strength allied to a full boarding ethos. Partly in co-operation with Sherborne School, Sherborne Girls maintains a full, balanced curriculum which enables each member of its community to flourish.

The Governors measure the success of the strategy through a comprehensive review of the School's strategic, operational and development plans and through scrutiny and discussion of the Head's termly reports.

In setting the aims and objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

### REVIEW OF THE YEAR

#### *Objectives*

The strategic emphasis for the year 2022/23, followed a number of key themes which support the over-arching pillars of the School strategy.

#### *Performance against Objectives*

The independent sector faces increased uncertainty with geopolitical factors influencing and impacting on the ability or appetite to send children to boarding school. Against this backdrop, Sherborne Girls has focused on the following four areas over the academic year (2022/23), to future proof it and ensure both pupil roll and financial stability remain strong.

a) **Enhance the School's position as a leading-full boarding School.**

As fewer schools nationally offer a true full boarding experience Sherborne Girls has further enhanced the offering. Working with our brother school, Sherborne School, strengthens our national standing and offers choice within the market place. The broad curriculum encourages academic excellence and personal development, alongside life skills and social responsibility. The two schools remain independent but also co-exist and collaborate in a remarkable way to offer pupils exciting, joint co-curricular options such as Combined Cadet Force, sailing, orchestras, drama productions and sports, alongside joint socials and a busy weekend programme.

b) **Instigate a bold and progressive Sustainability Action Plan**

The appointment of a Sustainability, Environmental and Ecologist in Residence who started in September 2022 and a Governor with a specific remit for sustainability, is developing the knowledge and understanding of this topic amongst pupils, staff and Governors, helping to create a shift in culture. Sherborne Girls has worked with Planet Mark to assess the Carbon footprint of the School and provide ongoing support for staff and pupil engagement. As the GSA representative on the recently established ISC Sustainability Group, the Head is at the forefront of developing simple and effective strategies for schools to help tackle this critical issue.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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c) **Review all areas of provision to enhance the broad, challenging, rewarding and stimulating educational experience.**

During the year there has been renewed emphasis on working alongside pupils to develop opportunities, both physical and digital, for the girls' views and ideas to be challenged, celebrated and shared. In November 2022 the first Press-Pause Day took place where lessons were suspended and the whole community joined together for a vast range of activities ranging from bird-watching and running to basket weaving and quizzing. Following from this celebratory event new initiatives are being developed, thereby helping equip girls for life both at and beyond school.

d) **Widen and develop the Sherborne Girls Outreach programme**

Prudent financial management has allowed Sherborne Girls to offer greater means-tested bursary support, including to a Ukrainian refugee and a Looked After child. Enriching our pupil body with girls from a breadth of socio-demographic and economic backgrounds enhances the holistic educational experience of all, as greater knowledge, understanding and respect of our cultures, values, differences, and similarities develops. This has been particularly evident as our pupil from Ukraine has worked with local primary schools to offer translation for other Ukrainian children. We have continued to build partnerships within the local community which provide a rewarding experience for the girls and strengthen our commitment to service.

### **Academic**

Teaching and Learning has benefited from the enhanced use of digital technologies and the School was awarded Microsoft Showcase Status 2022-23. Building on the gradual implementation of the use of mobile tablets in lessons over the last three years, we use pen-enabled devices, this facilitate improved teacher feedback, quality use of prep time, and more creative individual organisation. Microsoft Office 365 technology is used to provide powerful learning experiences and quick access to resources from anywhere in the world, as well as developing the digital skills of our whole school community. There is a clear distinction between technology for learning and social media, with mobile phones are left in the boarding houses during the school day.

Examination results for 2022/23 were excellent with the majority of candidates achieving places at their first choice of university. Results are considerably above national average at GCSE and A Level. Value added scores demonstrate pupils achieving above expectations.

The School has continued to attract new pupils to the Sixth Form due to the breadth of curriculum and considerable academic enrichment opportunities. Five pupils were successful in achieving Oxbridge places: Cambridge (Geography and Modern and Medieval Languages) and Oxford (Fine Art, Modern History and PPE (Politics, Philosophy and Economics)). The Sixth form pupils were inspired by presentations and talks from a variety of speakers during National Apprenticeship Week and are informed of these alternative pathways post school. As part of our commitment to environmental education and sustainability Nature and Rewilding has been added to the lower school curriculum and is delivered by the Ecologist in Residence.

Staff engage with parents, who are invited to the School regularly and attended online and in person parents' meetings. The School provides webinars and seminars for parents at key points during a

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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pupil's time at the school. These include academic seminars on subject selection at GCSE and A Level and on examinations and results procedures.

Teaching and learning continued to be monitored and supported throughout the academic year. The Assistant Head (Teaching and Learning) has observed every teacher. Peer and line manager lesson observations and collaboration regarding schemes of work and the sharing of best practices, resources and digital experiences remain key strengths of the School.

Since September 2022, there have been a greater variety of professional development opportunities available to staff, enhanced by the appointment of an Assistant Head Professional Development. These have included a re-structuring of INSET days to include a wider range of opportunities for staff to engage with meaningful and personalised learning. Staff have had greater choice of areas on which to focus, which has allowed for excellent staff engagement.

Teaching and learning focused staff development has been embedded into the day-to-day life of the school to a greater degree, with teachers working in action research based groups focused on ten different areas of learning and teaching. The findings of this work was shared with staff from both Sherborne School and Sherborne Prep School at combined professional development twilight sessions.

### ***Pastoral Care***

A key area of focus for the academic year was on wellbeing, with our inaugural Press Pause Day in November where all staff and pupils were off timetable for a day to participate in wellbeing activities. Each member of our community designed their own bespoke wellbeing programme for the day with activities ranging from birdwatching to gardening, spinning to ballroom dancing, reading to running, and many more besides. It was a really positive day for our community and provided lots of opportunities for pupil leadership and input. Over the course of the year we also developed our health and wellbeing offering to pupils within the School's Health Centre by working closely with external therapists such as a nutritionist and reflexologist to offer pupils more specialist support.

Phase 1 of a multiphase building project created additional bed space and social spaces for the U6 year was completed on time and has been very well received, as have refurbishments to the spaces for day pupils within three of the seven boarding houses.

Joint pastoral and PSHEE sessions with Sherborne School on key topics such as vaping, consent and relationships were well received by the pupils at both Schools and help as we continue to strengthen our relationship across both Schools. We also further developed our offering of Parents' Pastoral Seminars for parents of Sherborne Girls, Sherborne School and The Gryphon School.

The changes to the updated National Minimum Standards for Boarding came into effect on 5 September 2022. The Housemistress/masters (HMs) undertook specific training and familiarisation on these new standards to ensure that they were being implemented effectively. Safeguarding training also continued throughout the year with all staff receiving KCSiE 2022 training in September and Safer Working Practices training, which was delivered by Dorset County Council in January 2023. The appointment of an Operational Safeguarding Manager, to start in September 2023, reflects the School's commitment to ensuring that safeguarding procedures and practices are continually developed for the benefit of all in our community.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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### ***Co-Curricular Provision***

The School offers an extensive range of co-curricular options for its pupils and, where appropriate, extends those opportunities to children from other schools in the local area.

The Sport department delivered activities ranging from golf to lacrosse, personal fitness classes to football and participated in almost 500 competitive fixtures during the course of the year. The Year 10 Sports Leaders programme is well attended, and pupils use these skills to assist in hosting tournaments for local primary schools in netball and hockey as part of our outreach programme. This sits alongside our busy learn-to-swim programme and free pool access for primary schools.

Participation in the CCF remains popular and there are over 100 pupils attending training each week and engaging in field trips and adventurous activities such as parachuting, abseiling, archery and sailing. The school took part in the annual Ten Tors event with girls successfully competing in both the 35-mile and 45-mile challenge. Duke of Edinburgh's Award expeditions took place during the year to The Purbecks, Quantocks, Exmoor, Snowdonia and The Great Glenn in Scotland at Bronze, Silver and Gold level. Through this scheme the pupils collectively contributed over 2,700 hours of volunteering in support of their community.

Around 50 clubs and societies operated during the year along with a very healthy number of off-site trips relating to a range of academic subjects, adventure, leadership and socials. An increasing number of pupils are participating in joint clubs and societies with Sherborne School.

Pupils and staff have enjoyed a range of thought-provoking Friday lectures this year, including: Dr Guy Sutton from Nottingham University who spoke about the Future of the Brain; Olivia Ackland shared her experience as a journalist in the Congo; Nathan Mayne spoke to the girls about Astrophysics; we had a very thought-provoking lecture on the Danger of Vaping by Arik Sigmund; and a wonderful introduction to The Power of Art in our Lives delivered by Bryony Bricknell.

Our three drama productions were very well received: the Joint Schools' senior production of Animal Farm; the L5 play Matilda and the West production of The Witches. A full programme of musical events was also offered, ranging from small-scale lunchtime recitals to the Joint Schools' orchestral concerts, regular services in Sherborne Abbey and our usual suite of end-of-year performances.

Parents are encouraged to visit their daughters throughout the course of the year and are regular supporters at fixtures, Abbey services, concerts and plays.

### ***Energy and Emissions Report***

Environmental sustainability has become a central consideration and it is now included as a standing agenda item in relevant Governors' committee meetings. In 2022, Sherborne Girls began working with Planet Mark to measure the carbon footprint of the school. This followed the publication in 2021 of the 'Environmental and Sustainability Strategy and Action Plan', stating commitment to 'acting to minimise our negative impact on our environment and society by focusing on five key target areas: Waste, Operational energy use, Estate development, Transport and Investment'. These combined actions have provided a template to facilitate understanding for staff and pupils across the School and opportunities for the whole community to participate in environmental initiatives. These include replacement of lightbulbs with LED bulbs, new electric vehicles, more energy efficient boilers

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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and a revision to the School menu to focus on local and seasonal food with a reduction in waste. The school is targeting a 5% reduction in emissions for 2023/24.

The Merritt Centre's ground-source heat pump is in use, and the Oxley Sports Centre continues to use PV thermal to heat the swimming pool. Smart meters are now being used effectively to measure and monitor energy consumption.

Usage:

Fuel	2022/23	2021/22
Gas (kwh)	3,807,520	4,166,997
Electric (kwh)	2,028,786	1,615,875
Transport (kwh)	55,255	54,185
Total consumption	5,891,561	5,837,057

Emissions 2022/23:

Fuel	tCO2e	tCO2e per pupil
Gas	700.09	1.43
Electric	472.99	0.97
Transport	15.50	0.03
Total	1,188.58	2.43

The tonnes of CO2 emissions per pupil have been calculated using 493 pupils. Approximately 30 members of staff live on campus and including these within the calculation would significantly reduce the tonnes of CO2 emissions to 2.24 per person. Although the tonnes per pupil have increased marginally, there has been a notable shift to the use of electricity rather than gas. Electricity purchased by the school is either from renewable sources or from nuclear power and therefore it could be argued that by removing the electricity factor the figure should be revised downwards to 1.45 per pupil.

### **PUBLIC BENEFIT STATEMENT**

#### ***Public Benefit Statement***

The Governors are mindful of the need to provide public benefit and the requirements of the Charity Act 2011 and, in setting the School aims and objectives and planning the School's activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. The Council of Governors confirms that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The School provides benefit to the public in accordance with its widely drawn Objects clause and has paid due regard to the Charity Commission guidance in deciding what activities the Charity should undertake. In advancing education, the School relieves public funds of considerable expense and provides means-tested awards that allow attendance by those who would otherwise not be able to benefit from the outstanding educational opportunities offered by the School. In terms of ancillary and educational activities and other associated activities for the benefit of the community, the School is proactive and during the reporting year has again sought to make a

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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significant contribution to the benefit of the public. More detail is provided in an earlier section of this report.

### ***Bursary Policy***

In line with the objectives of the Charity, the Governors of Sherborne Girls are committed to offering to eligible parents/guardians means-tested financial support with the payment of school fees to enable a pupil to attend Sherborne Girls who otherwise would not be able to do so. Such support is known as a Bursary and may be awarded in the form of a discount of up to 100% of school fees depending on the financial, compassionate or other pertinent circumstances of applicants. The School's grant-making policy is to make awards on the basis of their educational value and the potential of the recipient. This is overlaid by an assessment of the means and circumstances of the individual, subject to any particular conditions laid down in the Trust deeds.

At the heart of the School's Bursary Awards Policy is the need to ensure that pupils from families who would otherwise not be able to afford the fees can access the education offered at the School. The value of means tested awards totalled £923,825 (2022: £812,351) and represented 5% of the School's gross fees. These awards provided assistance to 85 (17%) (2022: 88 (18%)) pupils.

Candlelight Bursaries are awarded to candidates for whom the experience of boarding will be transformational and who qualify for 100% support. Candidates are usually identified via the Royal National Springboard Foundation. The School is committed to supporting additional Candlelight pupils and to that end, from 2019, the Foundation has been focusing on fundraising for Candlelight Bursaries. Four Candlelight bursary recipients have now completed their studies at Sherborne Girls, one of whom was Head of School for the 2020/21 year. For the 2022/23 year, the Sherborne Girls Foundation supported four girls within the School. One further Candlelight bursary recipient joined the School in September 2023.

In addition to the Candlelight bursary scheme, a number of bursary awards are made each year by the School to support both hardship and pastoral needs. With the war in Ukraine causing families to be displaced across Europe, Sherborne Girls has played its part with two Ukrainian pupils starting on full bursaries in September 2022. In addition, by working with a local prep school, we have introduced a full bursary scheme, to be known as a Wessex Bursary, to share the responsibility in supporting a local pupil from year 7 to the end of secondary school. The Wessex Bursary pupil will be educated at a local prep school until the end of year 8 at which point, they will join Sherborne Girls. The first Wessex Bursary recipient will join Sherborne Girls in September 2024.

### ***Community Collaboration***

Sherborne Girls works closely with the Sherborne Area Schools' Trust (SAST) and has developed strong links to deliver a range of shared programmes and experiences. In the last academic year this has included Latin lessons delivered by a teacher from Sherborne Girls, sponsorship by Sherborne Girls of the 'I can, I am' pastoral workshop on building self-esteem, joint Oxbridge preparation and shared History and Science lectures. The Head was a trustee of SAST until 8 March 2023.

There are also links with numerous other local Schools and many Sherborne Girls staff members give their time acting as Governors, Trustees and other officials. Work with local primary schools has been reinvigorated with one member of staff going to primary schools to lead assemblies, acts of worship,

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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workshops and spirituality days, and another visiting primary schools to deliver STEM outreach. The Sports Department are also actively involved running hockey sessions for local schools.

Sherborne Girls has a long tradition of support for music, drama and other community events. The Music Department regularly leads outreach events in the community, with music in residential homes, local primary schools and churches. This includes chamber music groups, the jazz ensemble, and the clarinet group. The choirs also perform in local parish churches. The Drama department offered a matinee performance of for state primary schools . Sherborne Girls were delighted to support the Sherborne Abbey Festival, The Sherborne Festival Chorus and a series of concerts by Ruth Rogers.

Pupils from Sherborne Girls are encouraged to give their time and expertise generously and they have been involved in many other community activities, such as being youth advisors at the Sherborne Town Council.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The results for the year are shown in the attached financial statements. The Group made a net surplus for the year of £241,162 (2022: a surplus of £388,420 (restated)), the operating surplus for the group was £346,778 (2022: £603,777 (restated)). In spite of the difficult economic circumstances, pupil numbers remain stable and the School continues to invest in capital projects and existing infrastructure. Governors are satisfied with this year's financial performance. They closely monitor the School's cash flow projections and are also satisfied that the School will continue to generate sufficient cash to meet requirements. The School continues to identify more efficient ways to operate in order to enable it to further improve its academic and pastoral standards and facilities, and to increase its operational surplus.

#### ***Trading Companies***

A wholly-owned trading subsidiary, Mulliner Trading (Sherborne) Limited, continues to operate the School Shop and hire of the School's facilities throughout the year. The Company has contributed £53,429 (2022: £70,923) to the School's operating surplus.

A further wholly-owned subsidiary, Sherborne Sports and Leisure Limited (SSLL), provides sports and leisure facilities for the School and local community. SSLL made a loss for the year of £127,912 (2022: loss of £60,456).

The Sherborne Girls Foundation, a controlled entity of Sherborne Girls, manages the School's fundraising. The Foundation made a net deficit for the year of £47,014 (2022: net loss £34,841).

#### ***Reserves Policy***

As stated in note 17 to the accounts, the funds are split as follows: unrestricted fund £19,779,308 (2022: £19,449,366 (restated)), restricted fund £1,176,641 (2022: £1,232,797) and endowed funds £673,076 (2022: £705,800). Sherborne Girls does not hold any free reserves; all operating surpluses are invested in fixed assets in order to ensure the continued development of the School. Investment in the School's infrastructure and facilities remains essential to ensure momentum is maintained in

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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participation in the Teachers' Pension Scheme where employer contributions are rising again with no additional benefit to the outcome for teachers.

Merging with Hanford Prep School on 8 September 2023 provides greater opportunities for sharing resources, facilities and staff expertise across both schools and builds on our existing strong relationship with Sherborne School where activities are designed to enhance the pupil offering whilst containing costs.

With the independent school market likely to become ever more competitive, 2023/24 will see work done via parental surveys and questionnaires to provide a better understanding of what current and prospective parents want from a senior school education. This will inform a refreshed and more effective marketing strategy for the school and a full review of our educational and pastoral offering. With new staff already appointed to key roles in the areas of academic enrichment and careers, a bold and exciting programme will be introduced whereby pupils will be inspired and encouraged to engage proactively with their personal development from an earlier stage in their academic journey.

### **GOVERNANCE AND MANAGEMENT**

#### ***Governing Documents***

The School is governed by its Memorandum and Articles of Association which were last amended in December 2015.

#### ***Governing Body***

Members of the Council of Governors are selected to provide a balance of skills, experience and professional expertise, as well as a willingness to serve, and a deep interest in, the School. Council members usually serve for up to two 5-year periods but this may be extended in special circumstances.

Following the appointment of the new Chair from 15 August 2022 the committee structure has been reviewed. The Academic Committee is now referred to as the Education Committee and a new Business Development Committee has been introduced to review and monitor all income generation. Terms of reference for all the committees have been reviewed and streamlined reporting has been introduced to include key performance indicators in each area.

#### ***Recruitment and Training of Governors***

Appointment to the Council of Governors is considered and conducted by the Council on the basis of advice and recommendation from its Governance and Nominations Committee. Newly appointed Governors attend induction sessions with the Clerk to the Governors and undertake the AGBIS New Governors' course. The induction process follows an individually tailored and structured format. The process comprises a "New Governor" induction day, which focuses on the role and responsibility of being a Trustee, and introductory briefings. All new Governors would be expected to attend, subject to availability, a New Governor training course within six months of their appointment. Details of AGBIS seminars for Governors, and seminars and conferences offered by professional bodies, are circulated to all members of Council.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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the recruitment of healthy pupil numbers. A general reserve has been retained to provide a buffer against fluctuations in income resultant from any significant adverse variations in pupil numbers.

### **Investment Policy**

The School's investment powers are governed by the Memorandum and Articles of Association, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

- **General Fund.** The School has a General Fund which represents a reserve to be called upon in case of emergency. The reserves policy was reviewed during the year and the Governors have deemed a suitable level for this reserve to be no less than £1.5m with this value preserved over time in real terms. It is possible that sums will be added to the fund should the School produce a surplus for a number of years, but withdrawals could then subsequently be made to fund capital projects. Income from this portfolio is not required, therefore the investment objective is to provide capital growth. In line with the sustainability strategy, these assets have been moved into an investment fund with more emphasis on responsible investment to reflect the School's commitment to sustainability.
- **Restricted Funds.** There are five funds set up to provide bursaries and scholarships:
  - Sherborne School for Girls Scholarship Fund.
  - The Verdon-Smith Sixth Form Bursary Fund (Endowed).
  - Sherborne School for Girls Prize Fund.
  - Mary Boughey's Leaving Scholarship Fund (Endowed).
  - The Bursaries and Scholarship Fund.

The Investment Committee has adopted a prudent approach and aims to withdraw 3% per annum from these portfolios. As for the General fund, the assets within the Restricted Funds were moved in the year from the Charity Multi-Asset Fund to the Cazenove Charity Sustainable Multi-Asset Fund.

Development Funds held within the school include:

- Where the School needs it most.
- Scholarship & Bursaries.
- Annual Fund.
- Art Centre Fund.
- The Harriet Tory Fund.
- Buildings and Facilities.
- Candlelight Fund, for bursaries.

### **FUTURE PLANS**

During 2022/23, the Governors and Senior Leadership Team carried out a strategic review to develop plans to shape the School's priorities for the next few years. With the external environment posing an increased threat to the independent sector, a key focus for 2023/24 will be on financial resilience via a combination of disciplined cost control and stable or improving levels of income through pupil recruitment.

The roll-out of our new teacher pay structure, which came into effect from 1<sup>st</sup> September 2023, provides greater control over staff costs. We have also committed to review and consult on our

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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Governors have attended a wide range of general and specific external training courses from both AGBIS the BSA and other organisations throughout the year. All Governors attended an AGBIS training session in August 2023. The event was held at the school and all sessions were tailored to the requirements for Sherborne Girls. Following AGBIS recommendations training opportunities have been published more prominently to Governors.

### ***Organisation and Structure***

The School's governance structure underpins the Governing Body's work. Committees meet as follows in the year:

- Finance Committee – at least three times.
- Education Committee – four times.
- Pastoral Committee – three times.
- Investment Committee – once.
- Governance and Nominations Committee – three times.
- Estates and Infrastructure Committee – three times.
- Business Development Committee – three times.

The full Council meets on a minimum of three occasions per year; the majority of its business will have been scrutinised by one of the seven standing committees. The day-to-day running of the School is delegated to the Head, the Bursar and the Senior Leadership Team. Implementation of the Council's decisions is the responsibility of the Head. Remuneration of the School's senior staff is considered by Council annually.

### ***Group Structure and Relationships***

The School has a wholly-owned non-charitable subsidiary, Mulliner Trading (Sherborne) Limited (company number 03230791). The principal activity of the company is the management of trading activities on behalf of Sherborne Girls.

A wholly-owned charitable trading subsidiary, Sherborne Sports and Leisure Limited (company number 05869779, Charity number 1117024), manages and operates the swimming pool and other sports and leisure facilities for the benefit of the School and the local community.

Another controlled charitable subsidiary is The Sherborne Girls Foundation (charity number 1164053), which manages the School's fund-raising activity.

## **PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS**

The Directors, who are the Governors of the School, confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. Taking the areas required for disclosure in turn:

### ***a. The likely consequences of any decision in the long term***

The long-term sustainability of the operating model is considered by the Governors as set out in the Going Concern section of the Report of the Council. Specifically, the Governors consider both operating results and financial projections and the key risks that could negatively impact

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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the financial sustainability of the School. The Finance Committee and the Council review management information, budgets, forecasts, cash flow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report.

***b. The interests of the company's employees***

In relation to employee engagement, the Governors receive regular reports from management on the mood of the employees and speak directly to representatives on a frequent basis. Further details of employee involvement are discussed elsewhere in the report.

***c. The need to foster business relationships with suppliers, customers and others***

In relation to key stakeholder engagement, the Governors via the Senior Leadership Team listen to the views of families of the children in the School and a number of Governors are former parents. The Governors communicate with families directly through information passed via the SLT and through letters from the Chair. The Foundation Trustees provide a second link to the community. The time and resources that the School's community of volunteers dedicate to the School and the impact of that generosity is well recognised. In accordance with the School's standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

***d. The impact of the company's operations on the community and the environment***

The Governors have committed to a new environmental action plan and sustainability is now a standing item on committees agendas where appropriate. There is a review of greenhouse gas emissions elsewhere in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Governors are proud of the community service activities of the pupils which are described in more detail in various sections of the report.

***e. The maintenance of high standards of business conduct***

The School takes a zero-tolerance approach towards discrimination, fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to discrimination, fraud, bribery and corruption.

***f. The need to act fairly as between members of the company***

The Governors understand the Charity Commission requirements and understand the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital. Issues relating to Director shareholders or relations between majority and minority shareholders therefore do not apply.

### ***Employment Policy***

The School is an equal opportunities employer. Full and fair consideration is given to job applications from all applicants with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and through exceptional channels to apprise staff of current issues.

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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### ***Admissions and Equal Opportunities***

Pupils are welcomed to Sherborne Girls from all backgrounds. Before admitting a prospective pupil, the School needs to be satisfied that it will be able to educate and provide the development opportunities for that pupil that will allow them to flourish and maximise their potential in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy not only the School, but also parents, providing the assurance that their child will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, ethnicity, race, religion, gender identity or physical disability do not form part of the School's assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on grounds of colour, race, religion, gender identity, sex, sexual orientation or physical disability. The School makes reasonable adjustments to meet the needs of staff or pupils who are or become disabled or undergo gender reassignment.

### ***Statement of Governors' Responsibilities***

The purpose of this statement is to distinguish the responsibilities of the Members of the Council for the accounts from those of the auditor as stated in their report.

The Members of the Council (who are also directors of Sherborne Girls for the purposes of company law), are responsible for preparing the Report of the Council, including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Members of the Council to prepare financial statements for each financial year. Under company law the Members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period. In preparing these 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 group will continue in business.

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

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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The Members of the Council confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

### ***Relevant audit information***

In so far as each of the Members of the Council of the charitable group at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) which the charitable group's auditor is unaware. Each Council member has taken all the steps that they should have taken as a Council member to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **RISK MANAGEMENT**

The Council has ultimate responsibility for the management of risk faced by Sherborne Girls. Detailed consideration of risk is delegated to the various sub-committees and the Senior Leadership Team. Risks are identified and assessed, and controls established; this process is continuous throughout the year. The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The School believes the principal risks are a failure to meet the pastoral duties to pupils; a failure to recruit pupils in sufficient numbers; and a failure to develop staff, facilities and systems in such a way as to enable the School to remain a leading independent School. These risks, along with others, are considered in detail by sub-committees each term and by the full Council at least once a year. The key controls used by the Charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structures and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable;
- appointment of persons with special responsibilities relating to the safeguarding and pastoral care of pupils and staff; and
- risks are viewed by individual committees and key high risks, which include recently identified cyber risks are brought to Council for discussion.

In the opinion of the Governors, the School has established resources and a review system which should allow risks to be mitigated to an acceptable level.

### **CHARITY GOVERNANCE CODE**

Sherborne School for Girls is a not-for-profit organisation which aims to follow charity sector best practice; the Members of the Council have familiarised themselves with the updated version of the Charity Governance Code (the "Code") published in July 2017 and updated 2020. The Members of the Council, who are the Trustees of the Charity, consider that Sherborne School for Girls governance framework does align with the Code. A consideration of the Code was undertaken by the Governance

# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2023

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and Nominations Committee. The Members of the Council have noted that increasing the diversity of the Council of Governors will be an objective. However, the Members of the Council believe Sherborne School for Girls is fully compliant with the Code.

### **FUND RAISING STANDARDS**

Sherborne School for Girls does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Sherborne School for Girls considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property. During the year there were no complaints recorded.

### **POST BALANCE SHEET EVENT**

On the 8 September 2023 Sherborne School for Girls merged with Hanford School acquiring the trade and assets of the Hanford Charity. Hanford School will continue to run as an autonomous prep school under the leadership of its Head. This merger should serve to enhance the educational proposition for both Hanford School and for Sherborne Girls as efficiency savings are made across the two sites.

### **AUDITOR**

A resolution will be proposed at the annual general meeting to reappoint Crowe U.K. LLP, who have indicated their willingness to continue in office.

The Report of the Council was approved by the board of Trustees of Sherborne School for Girls on 24 November 2023 in their capacity as company directors, approving the Report of the Council and the Strategic Report contained therein, and signed on its behalf by:



L D Hall  
Chair

# Sherborne School for Girls

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 31 AUGUST 2023

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## **Opinion**

We have audited the financial statements of Sherborne School for Girls for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 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 Council Members' 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 group's or 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 Members of the Council with respect to going concern are described in the relevant sections of this report.

## **Other information**

The Members of the Council 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.

# Sherborne School for Girls

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 31 AUGUST 2023

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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 Annual report of Council and Strategic 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 Annual report of Council 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 Annual report of Council and Strategic Report.

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 Report of the Council.

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 the Members of the Council remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement on page 15 the Governors/Members of the Council (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 Members of the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Sherborne School for Girls

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 31 AUGUST 2023

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In preparing the financial statements, the Members of the Council 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 Members of the Council 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.

## **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 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:

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011, 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 charity'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.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Members of the Council 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 bursaries, scholarships and other discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Bursar and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

# Sherborne School for Girls

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR 31 AUGUST 2023

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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.

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

## Use of our report

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



Guy Biggin  
Senior Statutory Auditor

Date: 9 Jan 2024

For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
4th Floor, St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

# Sherborne School for Girls

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the consolidated income and expenditure account and total recognised gains and losses)

for the year ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2023 £	Restated Total 2022 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	17,285,347	-	-	17,285,347	16,192,634
Ancillary trading income	2	1,538,798	-	-	1,538,798	1,384,312
<b>Other trading activities</b>						
Non-Ancillary trading income	3	1,094,291	-	-	1,094,291	838,351
<b>Investments</b>						
Investment income and interest	5	22,024	52,279	-	74,303	91,325
<b>Voluntary Sources</b>						
Donations and Legacies	4	25,298	69,176	-	94,474	105,067
<b>Total Income</b>		<b>19,965,758</b>	<b>121,455</b>	<b>-</b>	<b>20,087,213</b>	<b>18,611,689</b>
<b>Expenditure on Raising funds</b>						
Fundraising costs		77,204	-	-	77,204	27,143
Non-Ancillary trading		1,755,122	-	-	1,755,122	1,451,462
Finance costs		434,342	-	-	434,342	368,389
Investment management costs		7,726	4,407	2,297	14,430	15,770
Share of Joint Venture loss		30,796	-	-	30,796	21,849
<b>Charitable activities</b>						
Education and grant making		17,296,957	131,584	-	17,428,541	16,123,299
<b>Total Expenditure</b>	6	<b>19,602,147</b>	<b>135,991</b>	<b>2,297</b>	<b>19,740,435</b>	<b>18,007,912</b>
<b>Net income/(deficit) from operations before investments gains or losses</b>		<b>363,611</b>	<b>(14,536)</b>	<b>(2,297)</b>	<b>346,778</b>	<b>603,777</b>
Net (loss) on investments	11	(33,669)	(41,520)	(30,427)	(105,616)	(215,357)
<b>Net income/(expenditure) for year</b>		<b>329,942</b>	<b>(56,056)</b>	<b>(32,724)</b>	<b>241,162</b>	<b>388,420</b>
Transfers		-	-	-	-	-
<b>Net movement in funds</b>		<b>329,942</b>	<b>(56,056)</b>	<b>(32,724)</b>	<b>241,162</b>	<b>388,420</b>

# Sherborne School for Girls

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the consolidated income and expenditure account and total recognised gains and losses)

for the year ended 31 August 2023

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### Reconciliation of funds:

Total funds brought forward (as previously stated)		19,734,096	1,232,797	705,800	21,672,693	20,999,543
Prior year adjustment		(284,730)	-	-	(284,730)	-
Total Funds brought forward (as restated)		19,449,366	1,232,797	705,800	21,387,963	20,999,543
<b>Total funds carried forward</b>	17	<u>19,779,308</u>	<u>1,176,741</u>	<u>673,076</u>	<u>21,629,125</u>	<u>21,387,963</u>

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

The notes on pages 31 to 53 form part of these financial statements.


Sherborne School for Girls  
CONSOLIDATED AND CHARITY BALANCE SHEET  
as at 31 August 2023 – Company Number 00306828

	Notes	Group		Charity	
		2023 £	Restated 2022 £	2023 £	Restated 2022 £
<b>FIXED ASSETS</b>					
Intangible assets	9	11,846	15,795	11,846	15,795
Tangible assets	10	28,730,100	27,357,776	26,676,979	25,271,143
Investments	11	4,415,006	4,514,800	4,415,106	4,514,900
<b>TOTAL FIXED ASSETS</b>		<b>33,156,952</b>	<b>31,888,371</b>	<b>31,103,931</b>	<b>29,801,838</b>
<b>CURRENT ASSETS</b>					
Stocks	12	164,336	117,860	96,953	76,544
Debtors	13	705,163	752,962	2,713,877	2,750,008
Cash at bank and in hand		2,431,980	3,060,643	2,340,942	2,917,832
<b>TOTAL CURRENT ASSETS</b>		<b>3,301,479</b>	<b>3,931,465</b>	<b>5,151,772</b>	<b>5,744,384</b>
<b>CURRENT LIABILITIES: amounts payable in less than one year</b>	14	<b>(8,822,560)</b>	<b>(7,506,539)</b>	<b>(8,704,118)</b>	<b>(7,492,034)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(5,521,081)</b>	<b>(3,575,074)</b>	<b>(3,552,346)</b>	<b>(1,747,650)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>27,635,871</b>	<b>28,313,297</b>	<b>27,551,585</b>	<b>28,054,188</b>
<b>CREDITORS: Amounts payable in more than one year</b>	15	<b>(6,006,746)</b>	<b>(6,925,334)</b>	<b>(6,006,746)</b>	<b>(6,925,334)</b>
<b>NET ASSETS</b>		<b>21,629,125</b>	<b>21,387,963</b>	<b>21,544,839</b>	<b>21,128,854</b>
<b>TOTAL FUNDS</b>					
Restricted funds	17	1,176,741	1,232,797	1,092,454	1,173,685
Unrestricted funds	17	19,779,308	19,449,366	19,779,309	19,249,369
Endowed funds		673,076	705,800	673,076	705,800
<b>TOTAL FUNDS</b>	17	<b>21,629,125</b>	<b>21,387,963</b>	<b>21,544,839</b>	<b>21,128,854</b>

The parent charity's surplus for the year was £415,985 (2022: £388,420 restated).

Approved by the Members of the Council and authorised for issue on 24 November 2023.

L D Hall



A Harris



The notes on pages 31 to 53 form part of these financial statements.

Sherborne School for Girls  
CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 August 2023

	Notes	2023 £	Restated 2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	22	3,174,967	2,523,883
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for tangible fixed assets		(2,742,240)	(1,182,661)
Disposals of tangible fixed assets		-	14,736
Withdrawals from securities investments portfolio		32,112	44,324
Investment income and bank interest received		21,839	39,083
Net cash used in investing activities		(2,688,289)	(1,084,520)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loans		(582,259)	(697,445)
New Hire Purchase		-	-
Repayment of hire purchase		(98,740)	(97,518)
Finance costs paid		(434,342)	(368,389)
Net cash used in financing activities		(1,115,341)	(1,163,352)
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Change in cash and cash equivalents in the year	22	(628,663)	276,011
Cash and cash equivalents at the beginning of the year		3,060,643	2,784,632
<b>Cash and cash equivalents at the end of the year</b>		<b>2,431,980</b>	<b>3,060,643</b>

The notes on pages 31 to 53 form part of these financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### CHARITY INFORMATION

Sherborne School for Girls ('the School') is a private charitable company limited by guarantee. The School is registered with the Charity Commission England and Wales (registered no: 307427). The charity was incorporated as a company limited by guarantee with Companies House England and Wales (registered no: 00306828). Its registered and principal office is Bradford Road, Sherborne, Dorset, DT9 3QN. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, liability in respect of the guarantee is limited to £1 per member of the Charity.

### BASIS OF PREPARATION AND CONSOLIDATION

The consolidated financial statements have been prepared in sterling, which is the functional currency of the group, under the historical cost convention in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The statement of financial activities and balance sheet consolidate the financial statements of the School and its subsidiary undertakings, Mulliner Trading (Sherborne) Limited, Sherborne Sports and Leisure Limited and The Sherborne Girls Foundation. The results of the subsidiary undertakings are consolidated on a line by line basis.

No separate statement of financial activities has been presented for the School alone as permitted by Section 408 of the Companies Act 2006 and paragraph 1.12 (c) of the SORP. The net result of the parent (the charity) is shown on the balance sheet.

The School has entered into a joint venture arrangement with Sherborne School. Each school owns 50% interest in Sherborne Schools Worldwide limited. Further information on this joint venture is detailed in note 20.

### GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

The Governors have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes the impact of inflation and the cost of living on operations together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, delayed fee payment, reduced fees and potential bad debts, higher staff costs, energy and catering costs, as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due.

Having regard to the above, the governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

### DONATIONS AND FUND ACCOUNTING

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school/group is considered probable. For legacies, entitlement is the earliest of the school being notified of an impending distribution or the legacy being received.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the School and which have not been designed for other purposes.

Donations received for the general purposes of the School are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" when these wishes are legally binding on the Governors.

Endowed funds generate income from two Trust Funds, the incoming resources from endowed funds are restricted.

### INCOME

All income is included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gross School fees comprises gross fees receivable and fees for extra tuition etc. after deducting introductory commission.

All other incoming resources are accounted for on an accruals basis.

### ADVANCE FEES SCHEME

The School offers parents the opportunity to pay for up to seven years tuition fees in advance in accordance with a written contract. The amount received is invested and interest is accrued to contracts. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

### EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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All costs associated with the provision of education are allocated to Charitable Activities. Only the costs directly associated with, or incurred solely in, Charitable Activities are allocated to this category. Support and governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements. Trading costs are costs that link directly to the generation of trading income.

### INTANGIBLE FIXED ASSETS

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Trademarks	10% of cost
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### FIXED ASSETS AND DEPRECIATION

Fixed assets are held for charitable purposes and are shown in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings, including swimming pool	2-10% of cost
Fire precautions*	5% of cost
Boilers*	10% of cost
Furniture, machinery and equipment	10% of cost
Vehicles*	20-25% of cost
Computer and office equipment*	33.3% of cost

*\*included within furniture, machinery and equipment*

No depreciation is provided on freehold land or assets in the course of construction.

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

### STOCKS

Stocks are valued at the lower of cost and net realisable value. Stock consists of goods held for sale and other consumables.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### INVESTMENTS AND INVESTMENT INCOME

Investments listed on a recognised stock exchange are valued at the market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

Provision is made for any permanent diminution in the value of fixed asset investments.

Investments in subsidiaries are stated at cost.

### PENSION CONTRIBUTIONS

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi-employer pension Scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to individual personal pension schemes for non-teaching staff.

### FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

### EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

### DEBTORS

Trade debtors, other debtors and accrued income are recognised at the settlement amount due after any trade discount which is measured at amortised cost less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

### CASH AND CASH EQUIVALENTS

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

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2023

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### CREDITORS AND PROVISIONS

Creditors and Provisions are recognised when the charity has a present obligation as a result of a past event, these are measured at amortised cost less any impairment, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### BASIC FINANCIAL INSTRUMENTS

The School has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (see note 16).

### JOINT VENTURE

The School has a 50% share in a jointly controlled entity, Sherborne School Worldwide Limited. The school recognises its interest in the joint venture using the equity method. Further information is provided in note 19.

### PRIOR YEAR ADJUSTMENT

Prior year adjustments are made when there is a change in accounting policy or when material errors are found in the prior year financial statements.

### JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

#### Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of assets. See note 10 for the carrying amount and useful economic life of each class of asset.

#### Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the carrying amount for fee debtors.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

1 CHARITABLE ACTIVITIES – FEES RECEIVABLE	2023 £	2022 £
Fees receivable consist of:		
School Fees	19,240,726	17,900,356
Less: Bursaries, Scholarships & allowances	(2,054,850)	(1,841,917)
	<u>17,185,876</u>	<u>16,058,439</u>
Add back bursaries and other awards paid for by restricted funds	99,471	134,195
	<u>17,285,347</u>	<u>16,192,634</u>

Scholarships, bursaries and other awards were paid to 248 pupils (2022: 244). Within this, means-tested bursaries totalling £923,825 were paid to 85 pupils (2022: £812,351 to 88 pupils).

CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2023 £	Restated 2022 £
2 Extra	1,182,560	1,128,102
Trips	300,119	190,694
Registration fees	56,119	65,516
	<u>1,538,798</u>	<u>1,384,312</u>

OTHER TRADING ACTIVITIES	2023 £	2022 £
3 Non-Ancillary Trading Income		
Sherborne School for Girls	211,182	72,178
Sherborne Sports & Leisure Ltd	822,115	728,515
Mulliner Trading (Sherborne) Ltd	60,994	37,658
	<u>1,094,291</u>	<u>838,351</u>

VOLUNTARY SOURCES	2023 £	2022 £
4 Donations	94,474	105,067
	<u>94,474</u>	<u>105,067</u>

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2023

5	INVESTMENT INCOME	2023	2022
		£	£
	Dividends received	52,364	78,372
	Interest	21,939	12,953
		<u>74,303</u>	<u>91,325</u>

6 ANALYSIS OF EXPENDITURE  
 (a)

	Staff costs	Other	Depreciation	2023 Total	2022 Total
	£	£	£	£	£
Charitable expenditure					
Teaching costs	5,741,945	1,121,597	87,023	6,950,565	6,644,591
Support and governance costs	2,040,120	676,295	198,909	2,915,324	3,048,057
Establishment costs	698,884	1,583,088	953,299	3,235,271	2,909,067
Commission on fees	-	50,332	-	50,332	80,342
House expenses	1,153,908	3,023,669	-	4,177,577	3,307,048
Grants and awards	-	99,471	-	99,471	134,194
Expenditure on raising funds					
Fundraising costs	-	77,204	-	77,204	27,143
Joint Venture	-	30,796	-	30,796	21,849
Financing costs	-	434,342	-	434,342	368,389
Investment management costs	-	14,430	-	14,430	15,770
	<u>9,634,857</u>	<u>7,111,224</u>	<u>1,239,231</u>	<u>17,985,312</u>	<u>16,556,450</u>
Subsidiary expenditure	745,535	885,162	124,425	1,755,123	1,451,462
Group	<u>10,380,392</u>	<u>7,996,386</u>	<u>1,363,656</u>	<u>19,740,434</u>	<u>18,007,912</u>

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2023

6 (b) GOVERNANCE COSTS INCLUDED IN SUPPORT COSTS

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Auditor's remuneration	24,750	21,600	17,950	15,650
Auditor's remuneration – additional services	11,525	3,740	9,500	1,680
Legal & Professional	142,545	-	142,545	-
Reimbursement of personal expenses to Trustees	1,781	746	1,781	746
	<u>180,601</u>	<u>26,086</u>	<u>171,776</u>	<u>18,076</u>

Travel expenses were reclaimed by 4 members (2022: 4) of the governing body.

7 STAFF COSTS

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	8,259,550	7,712,831	7,599,771	7,103,549
Social security costs	719,996	727,448	686,881	694,064
Teachers' pension costs	766,440	836,589	766,440	836,589
Other pension costs	634,406	477,750	581,765	432,813
	<u>10,380,392</u>	<u>9,754,618</u>	<u>9,634,857</u>	<u>9,067,015</u>

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

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	No.	No.	No.	No.
Teaching staff	117	116	117	116
Administrative and domestic staff etc.	238	219	175	156
	<u>355</u>	<u>335</u>	<u>292</u>	<u>272</u>

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2023

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The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2023 No.	2022 No.
£60,001 - £70,000	1	3
£70,001 - £80,000	3	1
£80,001 - £90,000	1	1
£140,001 - £150,000	-	1
£190,001 - £200,000	1	-
	<u>          </u>	<u>          </u>
	2023	2022
	£	£
Aggregate employee benefits of key management personnel	787,975	710,346
	<u>          </u>	<u>          </u>

The Key Management Personnel – Headmistress, Bursar, Senior Deputy Head, Deputy Head – Co-curricular and Planning, Deputy Head - Pastoral and Director of Studies.

During the year there were 3 termination payments which amounted to £44,209 (2022: £34,862). These amounts relate to agreements made with employees to end employment contracts. There was £Nil amount outstanding at the year-end (2022: £Nil)

8 PENSIONS

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 £766,440 (2022: £836,589) and at the year-end £103,717 (2022: £95,598) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary’s Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

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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%.

#### ROYAL LONDON SCHEME

The group operates a defined contribution scheme for all staff not in the Teachers' Pension Scheme. The assets are held separately from those of the group in an independently administered fund.

The pension charge for the period represents contributions payable by the group and amounted to £634,406 (2022: £477,750). At the year end, the group had a pension creditor of £52,820 (2022: £46,952).

9 INTANGIBLE FIXED ASSETS GROUP AND CHARITY	2023 £	2022 £
Cost:		
1 September 2022	39,486	39,486
Amortisation		
1 September 2022	23,691	19,742
Charge for Year	3,949	3,949
 31 August 2023	 27,640	 23,691
 Net Book Value		
31 August 2023	11,846	15,795

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023

10 TANGIBLE FIXED ASSETS

GROUP	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery and equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2022	17,256	37,480,513	2,222,675	6,794,706	434,618	46,949,768
Additions	-	219,547	-	624,982	1,897,711	2,742,240
Disposal	-	-	-	(1,955,679)	-	(1,955,679)
Transfers into use	-	1,511,025	-	87,934	(1,598,959)	-
31 August 2023	17,256	39,211,085	2,222,675	5,551,943	733,370	47,736,329
Depreciation:						
1 September 2022	-	(13,115,674)	(677,780)	(5,798,538)	-	(19,591,992)
Charge for year	-	(918,269)	(45,220)	(400,167)	-	(1,363,656)
Disposal	-	-	-	1,949,419	-	1,949,419
31 August 2023	-	(14,033,943)	(723,000)	(4,249,286)	-	(19,006,229)
Net book values:						
31 August 2023	17,256	25,177,142	1,499,675	1,302,657	733,370	28,730,100
31 August 2022	17,256	24,364,839	1,544,895	996,168	434,618	27,357,776

At 31 August 2023 the group has authorised future expenditure of £nil (2022: £1.091M) but not committed.

Included in the above are assets with a total net book value of £636,768 (2022: £691,442) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £48,416 (2022: £53,155).

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023

10 TANGIBLE FIXED ASSETS (continued)

CHARITY	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery equipment £	Assets in the course of construction £	Total £
<b>Cost:</b>						
1 September 2022	17,256	36,953,946	188,014	6,250,193	434,618	43,844,027
Disposals	-	-	-	(1,810,696)	-	(1,810,696)
Additions	-	191,322	-	558,168	1,897,711	2,647,201
Transfers into use	-	1,511,025	-	87,934	(1,598,959)	-
31 August 2023	17,256	38,656,293	188,014	5,085,599	733,370	44,680,532
<b>Depreciation:</b>						
1 September 2022	-	(13,034,485)	(70,559)	(5,467,840)	-	(18,572,884)
Disposals	-	-	-	1,808,562	-	1,808,562
Charge for year	-	(907,453)	(4,527)	(327,251)	-	(1,239,231)
31 August 2023	-	(13,941,938)	(75,086)	(3,986,529)	-	(18,003,553)
<b>Net Book values:</b>						
31 August 2023	17,256	24,714,355	112,928	1,099,070	733,370	26,676,979
31 August 2022	17,256	23,919,461	117,455	782,353	434,618	25,271,143

At 31 August 2023 the group has authorised future expenditure of £nil (2022: £1.091M) but not committed.

Included in the above are assets with a total net book value of £636,768 (2022: £680,585) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £43,817 (2022: £43,957).

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2023

11 INVESTMENTS

Group	2023 £	2022 £
	Total	
Listed Investments brought forward	4,514,800	4,663,691
Reinvested income	52,364	52,242
Withdrawals from investments	(46,542)	(60,147)
Net revaluation loss	(105,616)	(140,986)
Group	<u>4,415,006</u>	<u>4,514,800</u>
Investment in subsidiaries	100	100
Transfer	-	-
Charity	<u>4,415,106</u>	<u>4,514,900</u>

12 STOCK

	<i>Group</i>		<i>Charity</i>	
	2023 £	2022 £	2023 £	2022 £
Finished goods	164,336	117,860	96,953	76,544

13 DEBTORS

	<i>Group</i>		<i>Charity</i>	
	2023 £	2022 £	2023 £	2022 £
Fees and extras less provision for doubtful Debts	344,284	380,708	344,284	380,708
Other debtors	182,658	187,140	99,743	95,297
Prepayments and accrued income	178,221	185,114	158,864	167,874
Amounts owed by subsidiaries	-	-	2,110,986	2,106,129
	<u>705,163</u>	<u>752,962</u>	<u>2,713,877</u>	<u>2,750,008</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

At the year end the school loan to its subsidiary, Sherborne Sports and Leisure Limited, amounted to £2,002,250 (2022: £1,908,945). The loan is secured over the property and assets of the company, with interest being charged at 1.25% above the base rate. The whole debtor is due greater than one year.

#### 14 CREDITORS

	<i>Group</i>		<i>Restated Charity</i>	
	2023	2022	2023	2022
Amounts payable within one year:	£	£	£	£
Advanced fees scheme	739,707	816,434	739,707	816,434
Bank loan	582,228	582,228	582,228	582,228
Social security and other taxes	421,744	207,499	346,034	163,637
Trade Creditors	1,133,883	822,553	1,043,930	755,959
Other creditors and accruals	197,787	376,790	190,318	360,064
Fees received in advance	3,770,161	2,797,615	3,770,161	2,797,615
Fee deposits	1,826,675	1,773,139	1,826,675	1,773,139
Hire purchase creditor	93,944	92,288	93,944	92,288
Owed to joint venture	56,431	37,993	56,431	37,993
Owed to group undertakings	-	-	54,690	112,677
	<u>8,822,560</u>	<u>7,506,539</u>	<u>8,704,118</u>	<u>7,492,034</u>
Amounts payable in more than one year:	<i>Group</i> 2023	2022	<i>Charity</i> 2023	2022
	£	£	£	£
Advanced fees scheme	975,313	1,211,246	975,313	1,211,246
Bank loan	4,822,212	5,404,471	4,822,212	5,404,471
Hire purchase creditor	209,221	309,617	209,221	309,617
	<u>6,006,746</u>	<u>6,925,334</u>	<u>6,006,746</u>	<u>6,925,334</u>

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2023

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15 CREDITORS (continued)

Repayable by instalments	2023	2022
	£	£
Bank loan:		
within one year	582,228	582,228
between two and five years	1,822,909	2,328,909
after five years	2,999,303	3,075,562
	<u>5,404,440</u>	<u>5,986,699</u>
Hire purchase:		
within one year	93,944	92,288
between two and five years	209,221	309,617
after five years	-	-
	<u>303,165</u>	<u>401,905</u>

At the year end all borrowings are secured with fixed charge over the property of the School in favour of the bank. Borrowings have a mixture of both fixed and variable interest rates, with the rates ranging from 4.77% - 6.2% for fixed rates and 1.9% - 3.96% above base rate/SONIA for variable rates and the capital repayment profiles of 5-25 years.

Interest and other similar charges on bank loans and overdrafts totalling £303,982 (2022: £258,886) were incurred in the year. This includes a Covid Business Interruption Loan raised in 2020 for £1,308,000. The loan is repayable over 5 years after the Business Interruption Period (BIP) has passed. During BIP (12 months from the draw down date) the interest is paid by the UK Government. Thereafter, the loan is repayable monthly and the interest rate is fixed at 4.24%.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

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#### 15 CREDITORS (continued)

##### (a) ADVANCED FEES SCHEME

Advance fees scheme represents amounts paid in advance to the School which will be credited to incoming resources in more than one year. In the event of a pupil not being offered a place, or who leaves early, a repayment of the advanced fee will fall due upon notice by the parent.

Assuming pupils will remain in the School advanced fees will be applied as follows:

	2023	2022
	£	£
After more than five years	-	75,417
Within two to five years	527,964	635,307
Within one to two years	447,349	500,522
	<hr/>	<hr/>
Over more than one year	975,313	1,211,246
Within one year (see note 14)	739,707	816,434
	<hr/>	<hr/>
Balance at 31 August 2023	<u>1,715,020</u>	<u>2,027,680</u>

<b>Summary in movements in liability</b>	2023	2022
	£	£
Balance at 1 September 2022	2,027,680	2,033,439
New contracts	840,406	855,995
Returned payments	(271,241)	-
Amounts used to pay fees	(923,148)	(914,456)
Amounts accrued to contract as debt financing cost	41,323	52,702
<b>Balance at 31 August 2023</b>	<hr/> <u>1,715,020</u> <hr/>	<hr/> <u>2,027,680</u> <hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

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#### 16 FINANCIAL INSTRUMENTS

	<i>Group</i>		<i>Charity</i>	
	2023	2022	2023	2022
	£	£	£	£
Financial assets measured at Fair Value	4,415,006	4,514,899	4,415,106	4,514,899
Financial assets measured at amortised cost	2,958,922	3,441,351	4,895,955	5,391,336
Financial liabilities measured at amortised cost	8,922,381	9,470,031	8,879,649	9,470,031

Financial assets measured at fair value includes assets held as investments.

Financial assets measured at amortised cost comprise of cash, trade and other debtors, accrued income, amounts owed from subsidiary undertakings, bad debt write off and movement in bad debt provision.

Financial liabilities measured at amortised cost comprise of trade creditors, pension contributions due, obligations under finance leases, accruals, fee deposits, amounts owed to group undertakings and bank overdrafts and loans.

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2023

17 STATEMENT OF FUNDS RESTATED

	At 1 September 2022	Incoming resources	Resources expended	Investment Gains/ Transfers	At 31 August 2023
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General	19,433,572	19,906,047	(19,525,717)	(33,669)	19,780,233
Where the School Needs It Most	15,794	59,711	(76,430)	-	(925)
	<u>19,449,366</u>	<u>19,965,758</u>	<u>(19,602,147)</u>	<u>(33,669)</u>	<u>19,779,308</u>
<b>Restricted Funds:</b>					
Verdon-Smith	18,492	9,331	(8,273)	-	19,550
Boughey Trust	58,042	12,911	-	-	70,953
Scholarship Fund	395,025	11,023	(10,926)	(16,228)	378,894
Prize Fund	110,486	2,999	(2,661)	(4,417)	106,407
Bursaries & Scholarships	473,524	13,226	(13,108)	(19,419)	454,223
<b>Development funds:</b>					
Scholarship & Bursaries	13,129	2,535	(15,100)	-	564
Annual Fund	1,600	-	-	-	1,600
Arts Centre Fund	5,164	500	-	-	5,664
Tory Masterclass	130,110	2,789	(1,552)	(1,456)	129,891
Buildings and Facilities	2,205	-	-	-	2,205
Candlelight Fund	25,020	66,141	(84,371)	-	6,790
	<u>1,232,797</u>	<u>121,455</u>	<u>(135,991)</u>	<u>(41,520)</u>	<u>1,176,741</u>
<b>Total Restricted Funds</b>					
<b>Endowed funds:</b>					
Verdon-Smith	316,653	-	(976)	(13,750)	301,927
Boughey Trust	389,147	-	(1,321)	(16,677)	371,149
	<u>705,800</u>	<u>-</u>	<u>(2,297)</u>	<u>(30,427)</u>	<u>673,076</u>
<b>Total Endowed Funds</b>					
<b>Total funds</b>	<u>21,387,963</u>	<u>20,087,213</u>	<u>(19,770,435)</u>	<u>(105,616)</u>	<u>21,629,125</u>

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023

17 STATEMENT OF FUNDS (Continued)

	At 1 September 2021	Restated Incoming resources	Resources expended	Investme nt Gains/ Transfers	Restated At 31 August 2022
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General	18,955,358	18,344,919	(17,769,618)	(97,087)	19,433,572
Where the School Needs It Most	3,178	98,638	(86,022)	-	15,794
	<u>18,958,536</u>	<u>18,443,557</u>	<u>(17,855,640)</u>	<u>(97,087)</u>	<u>19,449,366</u>
<b>Restricted Funds:</b>					
Verdon-Smith	17,400	9,339	(8,247)	-	18,492
Bouhey Trust	49,592	11,451	(3,001)	-	58,042
Scholarship Fund	409,433	11,061	(11,245)	(14,224)	395,025
Prize Fund	114,148	3,002	(2,792)	(3,872)	110,486
Bursaries & Scholarships	490,807	13,238	(13,492)	(17,029)	473,524
<b>Development funds:</b>					
Scholarship & Bursaries	11,877	1,884	(632)	-	13,129
Annual Fund	1,600	-	-	-	1,600
Arts Centre Fund	4,192	7,323	(6,351)	-	5,164
Tory Masterclass	203,856	57,693	(70,424)	(61,015)	130,110
Buildings and Facilities	2,205	-	-	-	2,205
Candlelight Fund	5,018	53,141	(33,139)	-	25,020
	<u>1,310,128</u>	<u>168,132</u>	<u>(149,323)</u>	<u>(96,140)</u>	<u>1,232,797</u>
<b>Total Restricted Funds</b>					
<b>Endowed funds:</b>					
Verdon-Smith	329,970	-	(1,270)	(12,047)	316,653
Bouhey Trust	400,909	-	(1,679)	(10,083)	389,147
	<u>730,879</u>	<u>-</u>	<u>(2,949)</u>	<u>(22,130)</u>	<u>705,800</u>
<b>Total Endowed Funds</b>					
<b>Total funds</b>	<u><u>20,999,543</u></u>	<u><u>18,611,689</u></u>	<u><u>(18,007,912)</u></u>	<u><u>(215,357)</u></u>	<u><u>21,672,693</u></u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

#### 17 STATEMENT OF FUNDS (Continued)

The Where the School Needs It Most fund is the accumulation of donations for the School's development with no other specific restrictions.

The restricted funds comprise Bursaries & Scholarships, Prizes and Development funds.

The Endowed funds comprise of The Verdon-Smith and Boughey funds whose income is applied towards the award of bursaries.

The Bursaries & Scholarships, Verdon-Smith and Boughey Trust funds provide bursaries and scholarships for girls attending the School. The Prize Fund provides prizes in recognition of either academic or artistic excellence.

The Development Funds were set up to receive donations from individuals. The donors select an option on how the money can be spent. The various funds are as follows:

- a) The Scholarship and Bursaries Fund is used to pay out scholarship and bursaries.
- b) The Annual Fund provides relatively small, every day, enhancements to the pastoral and/or academic functions of the School.
- c) The Arts Centre Fund has been used to finance a high-quality performance venue covering the needs of music and drama, therefore these funds have been transferred to unrestricted funds.
- d) The purpose of the Tory Masterclass fund is to establish an annual Music Masterclass and Concert at the School in memory of Harriet Tory.
- e) The Buildings and Facilities fund is for capital expenditure and maintenance of the School's buildings.
- f) The purpose of the Candlelight Fund is to support socially disadvantaged children (with the promise and character to thrive at Sherborne Girls) in order to give them a greater chance in life.

#### a) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Total</i>
	£	£	£	£
Fund balances at 31 August 2023 are represented by:				
Intangible fixed assets	11,846	-	-	11,846
Tangible fixed assets	28,730,100	-	-	28,730,100
Investments	2,565,189	1,176,741	673,076	4,415,006
Current assets	3,301,479	-	-	3,301,479
Current liabilities	(8,822,560)	-	-	(8,822,560)
Long term liabilities	(6,006,746)	-	-	(6,006,746)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>19,779,308</b>	<b>1,176,741</b>	<b>673,076</b>	<b>21,629,125</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2023

17 STATEMENT OF FUNDS (Continued)

b) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS RESTATED

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Restated Total</i>
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Intangible fixed assets	15,795	-	-	15,795
Tangible fixed assets	27,357,776	-	-	27,357,776
Investments	2,576,203	1,232,797	705,800	4,514,800
Current assets	3,931,465	-	-	3,931,465
Current liabilities	(7,506,539)	-	-	(7,506,539)
Long term liabilities	(6,925,334)	-	-	(6,925,334)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	19,449,366	1,232,797	705,800	21,387,963
	<hr/>	<hr/>	<hr/>	<hr/>

18 RECONCILIATION IN NET DEBT

	<i>At 1 Sept 2022</i>	<i>Cash Flow</i>	<i>Other non cash changes</i>	<i>At 31 Aug 2023</i>
	£	£	£	£
Reconciliation in net debt				
Cash at bank and in hand	3,060,643	(628,663)	-	2,431,980
Debt due within one year	(674,516)	(1,656)	-	(676,172)
Debt due over one year	(5,714,088)	682,656	-	(5,031,432)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	(3,327,961)	52,337	-	(3,275,624)
	<hr/>	<hr/>	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

#### 19 NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES

All subsidiary entities have the same registered office as the school which is detailed on page 1 of these financial statements. The charity has three wholly owned subsidiaries, Mulliner Trading (Sherborne) Limited (Company Registration Number: 03230791), Sherborne Sports and Leisure Limited (Company Registration Number: 05869779, Charity Registration Number: 1117024), and The Sherborne Girls Foundations (Company Registration Number: 09637231, Charity Registration Number: 1164053), which are all incorporated in England and Wales. Mulliner Trading (Sherborne) Limited manages the trading activities of the School, Sherborne Sports and Leisure Limited manages the School Sports Centre and The Sherborne Girls Foundation controls fundraising activity for the school. A summary of the trading position is shown below. Audited accounts have been filed with the Registrar of Companies.

(i) Mulliner Trading (Sherborne) Limited	2023	2022
	£	£
Profit and loss account		
Turnover	594,828	469,457
Cost of sales	(527,366)	(371,355)
	<u>67,462</u>	<u>98,102</u>
Gross profit		
Administration	(14,033)	(9,511)
	<u>53,429</u>	<u>88,591</u>
Net profit		
	<u>(53,429)</u>	<u>(49,373)</u>
Distribution to Parent Company		
	<u>21,550</u>	<u>(17,668)</u>
Retained earnings at start of the year		
Retained in subsidiary	21,550	39,218
	<u>235,516</u>	<u>246,761</u>
The aggregate of assets, liabilities and funds was:		
Assets		
Liabilities	(213,866)	(225,111)
	<u>21,650</u>	<u>21,650</u>
Representing:		
Share capital (100 ordinary shares of £1 each)	100	100
Profit and loss account	21,550	21,550
	<u>21,650</u>	<u>21,650</u>



# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

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#### 20 JOINT VENTURE INTEREST

The School owns 50% of the share capital of Sherborne Schools Worldwide Limited (company no. 10730155), which was incorporated on 19 April 2017, and commenced trading on 1 May 2017. The company is jointly owned with Sherborne School, and has been set up to identify international opportunities, select, market to and enter into arrangements with third parties on behalf of the two Schools jointly, to generate income, increase the value of the School's brands and enhance the Schools' reputations.

Sherborne Schools Worldwide Limited's trading results for the 12 month period to 30 June 2023, are summarised below:

	2023	2022
	£	£
Turnover	-	-
Cost of sales	-	-
	<u>          </u>	<u>          </u>
Gross profit	-	-
Administration	(61,591)	(43,698)
	<u>          </u>	<u>          </u>
Net (loss)	(61,591)	(43,698)
	<u>          </u>	<u>          </u>
50% share of loss	(30,796)	(21,849)
	<u>          </u>	<u>          </u>
The aggregate of assets, liabilities and funds was:		
Assets	1,008	1,008
Liabilities	(593,153)	(531,562)
	<u>          </u>	<u>          </u>
	(592,145)	(530,554)
	<u>          </u>	<u>          </u>
Representing:		
Share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	(592,147)	(530,556)
	<u>          </u>	<u>          </u>
	(592,145)	(530,554)
	<u>          </u>	<u>          </u>
50% share of shareholder's deficit	(296,073)	(265,277)
	<u>          </u>	<u>          </u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2023

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### 21 RELATED PARTY TRANSACTIONS

- Transactions with Governors

During the year the charity paid no remuneration to Governors. Travel expenses were paid to 4 (2022: 4) Governors of £1,781 (2022: £746).

During the year there were no transaction with the Gryphon School (2022: £350), which is a related party transaction due to a trustee being in a position of significant control.

- Related Parties

Sherborne School for Girls wholly own Sherborne Sports and Leisure Limited.

The charity owed £nil (2022: £54,639) to its subsidiary for services and goods throughout the year which is repayable on demand.

The charity was owed £2,005,250 (2022: £1,930,907) from its subsidiary for a loan. However, assurance has been given and this is not repayable for at least 12 months from the signing of these accounts.

The charity has received £4,915 (2022: £36,756) of loan interest from its subsidiary.

The charity has sold £145,339 (2022: £132,793) worth of services and goods to its subsidiary during the year.

The charity has purchased £307,050 (2022: £331,246) worth of services and goods from its subsidiary during the year.

Sherborne School for Girls wholly own Mulliner Trading (Sherborne) Limited.

Sherborne School for Girls owed £27,233 (2022: £58,038) to Mulliner Trading (Sherborne) Limited for services and goods throughout the year which is repayable on demand.

The charity has sold £124,383 (2022: £63,155) worth of services and goods to its subsidiary during the year.

The charity was owed £20,000 (2022: £151,591) from its subsidiary, for a loan made during the year.

The charity has purchased £404,336 (2022: £362,314) worth of services and goods from its subsidiary during the year.

The charity will receive a Gift Aid donation of £53,428 (2022: £49,373).

The Sherborne Girls Foundation is a controlled entity of Sherborne School for Girls. During the year the charity gifted £31,885 (2022: £29,105) of services to The Sherborne Girls Foundation.

The charity is owed £nil (2022: £nil) from The Sherborne Girls Foundation.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

The charity received donations of £129,643 (2022: £94,630) from The Sherborne Girls Foundation during the year.

#### 22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023	2022
	£	£
Net incoming resources	241,162	388,420
Investment income	(74,303)	(91,325)
Finance costs	434,342	368,389
Loss on disposal of tangible fixed asset	6,260	-
Investment losses	105,616	140,986
Investment management charges	14,430	15,922
Amortisation of intangible asset	3,949	3,949
Depreciation charges	1,363,656	1,243,676
(Increase)/decrease in stock	(46,476)	22,462
Decrease/(Increase) in debtors	47,899	(621,864)
(Increase)/decrease in creditors (excluding fees in advance scheme and deposit)	365,010	300,602
Increase in fees received in advance creditors	659,886	533,473
Decrease in parents deposits	53,536	219,193
	<u>3,174,967</u>	<u>2,523,883</u>
Net cash inflow from operations	<u>3,174,967</u>	<u>2,523,883</u>

#### Analysis of changes in net funds

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank	3,060,643	(628,663)	2,431,980
Overdraft	-	-	-
Short term cash deposits	-	-	-
	<u>3,060,643</u>	<u>(628,663)</u>	<u>2,431,980</u>
Total funds	<u>3,060,643</u>	<u>(628,663)</u>	<u>2,431,980</u>

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2023

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Restated Total 2022 £
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	1	16,192,634	-	-	16,192,634
Ancillary trading income	2	1,384,312	-	-	1,384,312
<b>Other trading activities</b>					
Non-Ancillary trading income	3	838,351	-	-	838,351
<b>Investments</b>					
Investment income and interest	5	13,652	77,673	-	91,325
<b>Voluntary Sources</b>					
Donations and Legacies	4	14,608	90,459	-	105,067
<b>Total Income</b>		<u>18,443,557</u>	<u>168,132</u>	<u>-</u>	<u>18,611,689</u>
<b>Expenditure on Raising funds</b>					
Fundraising costs		27,143	-	-	27,143
Non-Ancillary trading		1,451,462	-	-	1,451,462
Finance costs		368,389	-	-	368,389
Investment management costs		7,888	4,933	2,949	15,770
Share of Joint Venture loss		21,849	-	-	21,849
<b>Charitable activities</b>					
Education and grant making		15,978,909	144,390	-	16,123,299
<b>Total Expenditure</b>	6	<u>17,855,640</u>	<u>149,323</u>	<u>2,949</u>	<u>18,007,912</u>
<b>Net income/(deficit) from operations before investments gains or losses</b>		<u>587,917</u>	<u>18,809</u>	<u>(2,949)</u>	<u>603,777</u>
Net (loss)/gains on investments	11	(97,087)	(96,140)	(22,130)	(215,357)
<b>Net income/(expenditure) for year</b>		<u>490,830</u>	<u>(77,331)</u>	<u>(25,079)</u>	<u>388,420</u>
Transfers		-	-	-	-
<b>Net movement in funds</b>		<u>490,830</u>	<u>(77,331)</u>	<u>(25,079)</u>	<u>388,420</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		18,958,536	1,310,128	730,879	20,999,543
<b>Total funds carried forward</b>	17	<u><u>19,449,366</u></u>	<u><u>1,232,797</u></u>	<u><u>705,800</u></u>	<u><u>21,387,963</u></u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2023

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#### 24 POST BALANCE SHEET EVENT

The School merger with Hanford School Charity Trust on 8 September 2023. The net assets of £16,814,348 were acquired for £nil consideration.

#### 25 PRIOR YEAR ADJUSTMENT

The adjustment relates to a cut-off error relating to the summer term fee extras that were incorrectly adjusted in the previous year and is not considered material to the accounts.

GROUP	As previously reported £	Adjustment £	As restated at 31 August 2023 £
<b>Changes to the balance sheet</b>			
Current Liabilities	(7,221,809)	(284,730)	(7,506,539)
Total Funds Unrestricted	19,734,096	(284,730)	19,449,366
<b>Changes to the Statement of Financial Activities</b>			
Ancillary Trading Income	1,669,042	(284,730)	1,384,312
<b>CHARITY</b>			
CHARITY	As previously reported £	Adjustment £	As restated at 31 August 2023 £
<b>Changes to the balance sheet</b>			
Current Liabilities	(7,207,304)	(284,730)	(7,492,034)
Total Funds Unrestricted	19,534,099	(284,730)	19,249,369
<b>Changes to the Statement of Financial Activities</b>			
Ancillary Trading Income	1,669,042	(284,730)	1,384,312



**SHERBORNE SCHOOL FOR GIRLS**

England & Wales - Charity number 307427

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# Accounts

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SHERBORNE  
GIRLS



## Sherborne School for Girls

(Company limited by Guarantee)  
Registered Charity

### ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 August 2022

Company Number  
Registered Charity Number

00306828  
307427

# Sherborne School for Girls

for the year ended 31 August 2022

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# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2022

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### GOVERNORS AND CHARITY TRUSTEES

The Sherborne School for Girls' Governors are the charity trustees of Sherborne School for Girls ("the Charity", "The School", "Sherborne Girls"). They have all served in office throughout the year except where indicated. They are:

Mr R W Strang (Chair of Governors) ^ >\* (until August 2022)  
Lady P Arthur (Vice-Chair) (Chair of the Pastoral Committee) \*>+  
Ms J S Blanch (Chair of the Finance Committee) >^~  
Mrs I A C Burke +# (until August 2022)  
Dr S G Connors (Chair of the Academic Committee)  
Dr S Craig-McFeely # (from April 2022)  
Canon N Edwards # (from April 2022)  
The Rt Revd K M Gorham #  
Mrs L D Hall (Chair designate) (Chair of the Investments Committee) \* >  
Mrs A Harris \* ^  
Mrs A Hughes \* (from March 2022)  
Mr R A L Leach #  
Mrs J Massey ~#  
Mr R de G Pilkington \*~ (until August 2022)  
Mr M Taylor \*  
Mr P C Ward + # >  
Dr A P Williams +  
Mrs M Wingfield Digby ~  
Mr N J S Wordie (Chair of the Estates and Infrastructure Committee) ~

Mr S H Wingfield Digby (Life President)

\* Member of the Finance Committee  
+ Member of the Academic Committee  
# Member of the Pastoral Committee  
^ Member of the Investments Committee  
~ Member of the Estates and Infrastructure Committee  
> Member of the Governance and Nominations Committee

The Council is a self-appointing body. Service on the Council is for a period of five years, subject to re-election for a further term.

### OFFICERS

Head Dr R M Sullivan

Bursar and Clerk  
to the Governors Mrs F J L Clapp

Address Bradford Road  
Sherborne  
Dorset  
DT9 3QN

Website [www.sherborne.com](http://www.sherborne.com)

# Sherborne School for Girls

REPORT OF THE COUNCIL *(continued)*

for the year ended 31 August 2022

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## KEY MANAGEMENT PERSONNEL

Dr R M Sullivan	Head
Mrs F J L Clapp	Bursar and Clerk to the Governors
Mrs L J Orton	Senior Deputy Head (Academic)
Mrs J Briggs	Deputy Head (Pastoral)
Mr I McClary	Deputy Head (Co-curricular and Planning)

## ADVISERS

Bankers	National Westminster Bank plc 2 Henford Yeovil Somerset BA20 1TN
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Solicitors	Farrer and Co 66 Lincoln's Inn Fields London WC2A 3LH
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Independent Auditor	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James House St James Square Cheltenham Gloucestershire GL50 3PR
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Investment Advisers	Cazenove Capital Management Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
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Insurance Brokers	Hettle Andrews Eleven Brinley Place 2 Brunswick Square Birmingham B1 2LP
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**COMPANY NUMBER** 00306828

**REGISTERED CHARITY  
NUMBER** 307427

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

for the year ended 31 August 2022

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### **ANNUAL REPORT OF COUNCIL**

The Members of the Council, who are also directors of the Charity, submit their annual report under the Charities Act 2011, incorporating the Report of the Council and the Strategic Report under the Companies Act 2006, together with the audited financial statements for the year ended 31 August 2022.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Sherborne Girls was founded as a Church of England School in 1899. The Charitable Company limited by guarantee was set up on 7 November 1935.

The Council of Governors, principal executives, key management and professional advisers are listed on pages 1 and 2.

### **GOVERNANCE AND MANAGEMENT**

#### ***Governing Documents***

The School is governed by its Memorandum and Articles of Association which were last amended in November 2011.

#### ***Governing Body***

Members of the Council of Governors are selected to provide a balance of skills, experience and professional expertise, as well as a willingness to serve, and a deep interest in, the School. Council members usually serve for up to two 5-year periods but this may be extended in special circumstances.

#### ***Recruitment and Training of Governors***

Appointment to the Council of Governors is considered and conducted by the Council on the basis of advice and recommendation from its Governance and Nominations Committee. Following the Review of Governance carried out by AGBIS in June 2019 the process for recruitment has been reviewed and a clear job description for Governors has been created. Mrs A Hughes was elected to the Governors in March 2022 and Canon Edwards and Dr Craig-McFeely were elected to the Governors in April 2022. Canon Edwards will also take over responsibility as the Governor for Safeguarding. All three attended induction sessions with the Clerk to the Governors and undertook the AGBIS New Governors' course. The induction process follows an individually tailored and structured format. The process comprises a "New Governor" induction day, which focuses on the role and responsibility of being a Trustee, and introductory briefings. All new Governors would be expected to attend, subject to availability, a New Governor training course within six months of their appointment. Details of AGBIS seminars for Governors and seminars and conferences offered by professional bodies are circulated to all members of Council.

New and existing Governors have attended a wide range of general and specific external training courses from both AGBIS and the BSA throughout the year. Following AGBIS recommendations training opportunities have been published more prominently to Governors.

#### ***Employment Policy***

The School is an equal opportunities employer. Full and fair consideration is given to job applications from all applicants with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and through exceptional channels to apprise staff of current issues.

### **Organisation and Structure**

The School's governance structure underpins the Governing Body's work. Committees meet as follows in the year:

- Finance Committee – at least three times.
- Academic Committee – four times.
- Pastoral Committee – three times.
- Investment Committee – once.
- Governance and Nominations Committee – three times.
- Estates and Infrastructure Committee – three times.

The full Council meets on a minimum of three occasions per year; the majority of its business will have been scrutinised by one of the six standing committees. The day-to-day running of the School is delegated to the Head, the Bursar and the Senior Leadership Team. Implementation of the Council's decisions is the responsibility of the Head. Remuneration of the School's senior staff is considered by Council annually.

### **Group Structure and Relationships**

The School has a wholly-owned non-charitable subsidiary, Mulliner Trading (Sherborne) Limited (company number 03230791). The principal activity of the company is the management of trading activities on behalf of Sherborne Girls.

Another wholly-owned charitable trading subsidiary, Sherborne Sports and Leisure Limited (company number 05869779, Charity number 1117024), manages and operates the swimming pool and other sports and leisure facilities for the benefit of the School and the local community.

Another controlled charitable subsidiary is The Sherborne Girls Foundation, which manages the School's fund-raising activity.

### **PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS**

The Directors, who are the Governors of the School, confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. Taking the areas required for disclosure in turn:

*a. The likely consequences of any decision in the long term*

The long-term sustainability of the operating model is considered by the Governors as set out in the Going Concern section of the Report of the Council. Specifically, the Governors consider both operating results and financial projections and the key risks that could negatively impact the financial sustainability of the School. The Finance Committee and the Council review management information, budgets, forecasts, cash flow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report.

*b. The interests of the company's employees*

In relation to employee engagement, the Governors receive regular reports from management on the mood of the employees and speak directly to representatives on a frequent basis. Further details of employee involvement are discussed later in the report.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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**c. *The need to foster the company's business relationships with suppliers, customers and others***

In relation to key stakeholder engagement, the Governors via the Senior Leadership Team listen to the views of families of the children in the School and a number of Governors are former parents. The Governors communicate with families directly through information passed via the SLT and through letters from the Chair. The Foundation Trustees provide a second link to the community. The time and resources the School's community of volunteers dedicate to the School and the impact of that generosity is well recognised.

In accordance with the School's standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

**d. *The impact of the company's operations on the community and the environment***

The Governors have committed to a new environmental action plan and sustainability is now a standing item on all committees. There is a review of greenhouse gas emissions later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Governors are proud of the community service activities of the pupils which are described in more detail in that section of the report.

**e. *The maintenance of high standards of business conduct***

The School takes a zero-tolerance approach towards discrimination, fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to discrimination, fraud, bribery and corruption.

**f. *The need to act fairly as between members of the company.***

The Governors understand the Charity Commission requirements and understand the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital. Issues relating to Director shareholders or relations between majority and minority shareholders therefore do not apply.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Charitable Objects***

The Objects of the Charity are, for the public benefit, to carry on a School in Sherborne in the county of Dorset providing a sound and systematic education and training for girls and/or boys, wherein shall be taught the duties and doctrines of Christianity as the same are received, understood and taught by the Church of England; and/or such other charitable purposes or ancillary educational activities beneficial to the community consistent with these Objects as the Governors in their absolute discretion determine. These same Objects underlie all aspects of the day-to-day running of the School.

### ***Vision***

To be the leading full boarding girls' school for all-round personal development and academic fulfilment, and to create a community of empowered learners who will be an influence for good in a challenging world.

### ***Mission***

To provide a broad and enriching full boarding education that develops the unique talents of every girl within a supportive community. To send out into the world girls of character, commitment and compassion who are able to think clearly and creatively, choose wisely and have the courage to make a difference.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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### **Strategic Aims**

The strategy focuses on **Five Key Aims** which will help ensure that the educational philosophy is embedded throughout the School. These aims also provide a framework to drive the School forward and allow us to achieve our vision.

Sherborne Girls will:

1. Enhance the Position as a Leading Full-Boarding School
2. Develop the women of the future
3. Cultivate a culture of aspiration and ambition
4. Foster both collaboration and communication with the wider community
5. Provide meaningful opportunities for pupil leadership

The five key values of Curious, Courageous, Compassionate, Adaptable and Spiritual underpin and are embedded within all aspects of the School's Strategic Plan and remain at the core of all activity.

The Charity is also committed to academic strength allied to a full boarding ethos. Partly in co-operation with Sherborne School, the Charity maintains a full, balanced curriculum which enables each member of its community to flourish.

The primary medium to long term objectives of the School's strategy are to:

- be nationally and internationally recognised as one of the top girls' boarding schools in the UK, by developing a reputation as a boarding school with excellence in pastoral, academic and co-curricular provision and an industry leader for social and environmental responsibility within a culture of philanthropy, key elements of which will be the transformational Candlelight Bursaries and work within the community;
- promote the School's unique offering of 'Separate yet Together' by enhancing further the relationship with Sherborne School;
- develop and promote academic excellence, providing a challenging, broad and appropriate curriculum where girls learn to be independent thinkers;
- develop pupil resilience and equip them with the skills and tools to maintain strong mental and physical health within an uncertain and rapidly evolving landscape;
- in the short-term, develop an estates plan that will address aspects of sustainability and environmental responsibility and a financial strategy that will reflect the School's ambition to provide pupils with outstanding provision;
- ensure that Members of the Governing Council receive relevant on-going training and that the diversity and skills-set of Members of the Council is appropriate;
- continue to build partnerships, locally, nationally and internationally, for the benefit of the girls, the School, the community and all others involved and
- develop the skills of the staff, particularly in the use of digital technology to support and enhance learning and staff professional development.

The Governors measure the success of the strategy through a comprehensive review of the School's strategic, operational and development plans and through scrutiny and discussion of the Head's termly reports.

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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### **Objectives**

The strategic emphasis for the year 2021 -2022, followed key themes which support the over-arching pillars of the School strategy.

### **Performance against Objectives**

The emphasis from Governors was on the following key areas:

a. **Develop the School's reputation and increase recruitment.**

The impressive educational offering, coupled with outstanding pastoral care and excellent communication has enhanced the reputation of Sherborne Girls as a leading girls' boarding school. Work with Sherborne School on the 'Separate yet Together' brand continues to allow an unrivalled breadth of opportunity, and this is reflected in strong demand for places. The breadth of curriculum and the considerable academic, pastoral and co-curricular enrichment opportunities have continued to attract new pupils to the School including competitive entry to the Sixth Form. The Admissions entry procedures have been further refined by the introduction of the ISEB pre-test system which has been welcomed by prospective parents and prep schools.

b. **Enhance the School's position as a leading-full boarding School.**

During the 2021-22 year, the Governors undertook an interim strategy review to consider the current position against the changing external environment. The commitment to full boarding was reaffirmed with the agreement to undertake a refurbishment project to expand the Sixth Form offering. Further work has taken place to ensure that the fabric of each boarding house is maintained as a welcoming and nurturing environment: this year, seeing the complete redecoration of Reader Harris house. A review of the boarding staffing structure resulted in an enhanced and more clearly defined role for the assistants within the boarding houses, and an assessment of boarding categories for pupils has instigated the refinement of the offering and the physical space for both Boarders and Day pupils.

c. **Empowering the pupils to explore their own understanding of issues facing young people today.**

Following a review of the senior leadership roles and responsibilities, and to support the new and evolving demands of a busy boarding school, four new assistant head roles were created in 2022. Those appointed will have responsibility for the following areas;

- Teaching and Learning;
- Aspiration and Wellbeing;
- Staff Development and
- Safeguarding.

Pupils are encouraged to present and advocate for their ideas and beliefs with representation on committees such as Wellbeing and the Eco-Council, and enhanced opportunities for Prefects to put forward proposals from pupils. The SherborneGirlsVoice blog channel has continued to evolve with more contributions from pupils and a culture of openness and tolerance is promoted throughout the school.

d. **Develop the future generation of 21<sup>st</sup> Century women**

Recent years have seen the upskilling of staff and pupils in the digital realm. In recognition of this Sherborne Girls has been working towards becoming one of only a handful of Microsoft Showcase Schools. This award was achieved in September 2022. The climate agenda has been at the forefront of strategy discussions within the School and an Environmental Action Plan was rolled out to support the 'Let's Go Zero' programme in schools. New initiatives abound including the development of a new course for delivery to all Year 9 pupils in 2022, by a newly appointed *Ecology, Conservation and Sustainability Ambassador in Residence*. A contrasting and significant success has been the

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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participation and performance of girls in the CCF, run in conjunction with Sherborne School, with girls nominated to lead all three sections for the 2022/23 year.

e. **Supporting and promoting pupil and staff wellbeing**

Sherborne Girls continues to be mindful and reflective of the privilege and responsibility involved in the education of young people. Safeguarding our pupils remains a top priority and this is especially pertinent in the light of recent national reports. The School has continued to focus on pastoral and wellbeing initiatives such as the introduction of linked nurses for each boarding house, a newly refurbished area for use by the school counsellors, and the promotion of healthy life-style choices in exercise and nutrition.

Central to our success is supporting and developing first-class teachers and support staff. The 'Core Strengths' initiative was rolled out to all staff and there is a renewed focus on training with the appointment of the Assistant Head, Staff Development.

The 2021-22 year has seen the welcome reintroduction of many school and community-based activities which have allowed varied groups to come together in a way that was impossible during the pandemic. Strengthening the School's community outreach programme and enhancing the School's offering as part of the charitable status remains an important objective for Sherborne Girls.

### **Bursary Policy**

The School's grant-making policy is to make awards on the basis of their educational value and the potential of the recipient. This is overlaid by an assessment of the means and circumstances of the individual, subject to any particular conditions laid down in the Trust deeds.

In line with the objectives of the Charity, the Governors of Sherborne Girls are committed to offering to eligible parents/guardians means-tested financial support with the payment of School fees to enable a pupil to attend Sherborne Girls who otherwise would not be able to do so. Such support is known as a Bursary and may be awarded in the form of a discount of up to 100% of school fees depending on the financial, compassionate or other pertinent circumstances of applicants.

The Governors are committed to the principle of public benefit and to broadening access to the School through the application of bursary funds and, in particular, through the Candlelight Bursary scheme. Bursaries are also available to scholars and other award holders and for existing pupils where a change in parents'/guardians' circumstances has resulted in difficulty in meeting termly fees and may result in the pupil being withdrawn part way through a stage of education i.e. Key Stage 3, GCSE years, Sixth Form.

At the heart of the School's Bursary Awards Policy is the need to ensure that pupils from families who would otherwise not be able to afford the fees can access the education offered at the School. The value of means tested awards totalled £812,351 (2021: £784,458) and represented 5% of the School's gross fees. These awards provided assistance to 88 (18%) (2021: 88 (18%)) pupils.

The School does not have a large endowment from which to make awards; indeed, although supported by the Foundation, the majority of bursary awards are funded from fee income. In its Bursary Policy, therefore, the School is mindful of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from such awards. To underline the value the School places on continuity for families, the School offers small discounts where parents have more than two children at the Sherborne Schools (Sherborne Girls, Sherborne School and Sherborne Preparatory School).

Candlelight Bursaries are awarded to candidates for whom the experience of boarding will be transformational and who qualify for 100% support. Candidates are usually identified via the Royal National Springboard

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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Foundation. The School is committed to supporting additional Candlelight pupils and to that end, from 2019, the Foundation has been focusing on fundraising for Candlelight Bursaries.

### ***Admissions and Equal Opportunities***

Pupils are welcomed to Sherborne Girls from all backgrounds. Before admitting a prospective pupil, the School needs to be satisfied that it will be able to educate and provide the development opportunities for that pupil that will allow them to flourish and maximise their potential in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy not only the School, but also parents, providing the assurance that their child will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, ethnicity, race, religion, gender identity or physical disability do not form part of the School's assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on grounds of colour, race, religion, gender identity, sex, sexual orientation or physical disability. The School makes reasonable adjustments to meet the needs of staff or pupils who are or become disabled or undergo gender reassignment.

### ***Public Benefit Statement***

The Governors are mindful of the long-standing need to provide public benefit and the requirements of the Charity Act 2011 and, in setting the School aims and objectives and planning the School's activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. The Council of Governors confirms that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The School provides benefit to the public in accordance with its widely drawn Objects clause and has paid due regard to the Charity Commission guidance in deciding what activities the charity should undertake. In advancing education, the School relieves public funds of considerable expense and provides means-tested awards that allow attendance by those who would otherwise not be able to benefit from the outstanding educational opportunities offered by the School. In terms of ancillary and educational activities and other associated activities for the benefit of the community, the School is proactive and during the reporting year has again sought to make a significant contribution to the benefit of the public.

### ***Bursary Support***

In 2013 Sherborne Girls established a new bursary scheme to support pupils for whom boarding would be a life-changing experience. The scheme is known as the Candlelight Bursary scheme and offers 100% bursary support. The School works with the Royal National Springboard Foundation to identify suitable 100% bursary candidates. Three Candlelight bursary recipients have now completed their studies at Sherborne Girls, one of whom was Head of School for the 2020/21 year.

The Sherborne Girls Foundation reviewed its terms of reference in 2017 placing more emphasis on the promotion of social responsibility and supporting the fundraising efforts towards increasing the number of Candlelight bursaries on offer within the School. It aims to find new ways for Sherborne Girls to provide active support to the community. For the 2021/22 year, the Sherborne Girls Foundation supported three girls within the School, each of whom received Candlelight bursaries. Two further Candlelight bursary recipients joined the School in September 2022.

In addition to the Candlelight bursary scheme, a number of bursary awards are made each year by the School to support both hardship and pastoral needs. With the war in Ukraine causing families to be displaced across Europe, Sherborne Girls has played its part with two Ukrainian pupils starting on full bursaries in September 2022. In addition, by working with a local prep school, we have introduced a full bursary scheme, to be known

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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as a Wessex Bursary, to share the responsibility in supporting a local pupil from year 7 to the end of secondary school. The Wessex Bursary pupil will be educated at a local prep school until the end of year 8 at which point they will join Sherborne Girls.

### ***Established Partnerships***

Sherborne Girls works closely with the Sherborne Area Schools' Trust (SAST) and has developed strong links to deliver a range of shared programmes and experiences. In the last academic year this has included Latin lessons delivered by a teacher from Sherborne Girls, sponsorship by Sherborne Girls of the 'I can, I am' pastoral workshop on building self-esteem, joint Oxbridge preparation and shared History and Science lectures. The Head acts as a trustee of SAST.

There are also links with numerous other local Schools and many Sherborne Girls staff members give their time acting as Governors, Trustees and other officials. The History of Art department train state school teachers in History of Art A Level via the charity "Art History in Schools" and mentor state school pupils for the EPQ. Work with local primary schools has been reinvigorated this year with one member of staff going to primary schools to lead assemblies, acts of worship, workshops and spirituality days, and another visiting primary schools to deliver STEM outreach (Sherborne, Bradford Abbas, Bishops Caundle, Thornford, Milbourne Port and Yetminster). The Sports Department are also actively involved running hockey sessions for local schools and a primary school hockey festival for years 3 & 4.

### ***Community Collaboration***

Sherborne Girls has a long tradition of support for music, drama and other community events. The Music Department regularly leads outreach events in the community, with music in residential homes, local primary schools and churches, this includes chamber music groups, the jazz ensemble, and the clarinet group. The choirs also perform in local parish churches. The Drama department offered a matinee performance of *Wind in the Willows* for state schools and subsequently lent out the costumes. Sherborne Girls were delighted to support the Sherborne Abbey Festival, The Sherborne Festival Chorus and a series of concerts by Ruth Rogers. Sherborne Girls Governors are pleased that the Merritt Centre, with its state-of-the-art facilities is now, once again, playing an important part in supporting community events. Science outreach has also formed an important pillar of the Sherborne Girls community offering in recent years with lectures and events organised through the Ogden Trust. Pupils from Sherborne Girls are encouraged to give their time and expertise generously and as such, they have been involved in many other community activities, such as being youth advisors at the Sherborne Town Council.

### ***Energy and Emissions Report***

Environmental sustainability has become a central consideration and it is now included as a standing agenda item in Governors' committee meetings. In 2021/22, Sherborne Girls published its 'Environmental and Sustainability Strategy and Action Plan', stating commitment to 'acting to minimise our negative impact on our environment and society by focusing on five key target areas: Waste, Operational energy use, Estate development, Transport and Investment'. This document provides a template to facilitate understanding for staff and pupils across the School and opportunities for the whole community to participate in environmental initiatives. These include replacement of lightbulbs with LED bulbs, new low emissions vehicles and electric vehicles replacing ageing high emission vehicles, a number of smaller boilers being replaced by more energy efficient versions and a revision to the School menu to focus on local and seasonal food with a reduction in meat and sugar.

The Merritt Centre's ground-source heat pump is in use, and the Oxley Sports Centre continues to use PV thermal to heat the swimming pool. Smart meters are now being used effectively to measure and monitor energy consumption.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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Usage:

Fuel	2021/22	2020/21
Gas (kwh)	4,166,997	3,260,380
Electric (kwh)	1,615,875	1,265,212
Transport (kwh)	54,185	21,658
Total consumption	5,837,057	4,547,250

Emissions 2021/22:

Fuel	tCO2e	tCO2e per pupil
Gas	766.19	1.57
Electric	376.73	0.77
Transport	15.20	0.03
Total	1,158.12	2.37

The tonnes of CO2 emissions per pupil have been calculated using 488 pupils. Approximately 30 members of staff live on campus and including these within the calculation would significantly reduce the tonnes of CO2 emissions to 2.24 per person. It is impossible to draw meaningful comparison with the data from 2020/21 as the School was closed during January and February of 2021 which are high usage months.

## STRATEGIC REPORT

### REVIEW OF ACTIVITIES AND ACHIEVEMENTS

#### *Academic*

Staff have welcomed a return to face-to-face teaching and external examinations. The challenges resulting from the COVID pandemic cannot be underestimated. Staff worked tirelessly to continue to provide an outstanding education for the pupils and this has continued. However, the requirement to prepare pupils for external examinations whilst at the same time retain evidence should examinations have to be cancelled, proved challenging for both staff and pupils alike. Communication with parents with pupils taking GCSE and A Level examinations remained a strength and parents commented that they felt informed and reassured. Teachers have continued to engage with as many parents as possible by using our online platform, and we have been receiving positive feedback, especially from parents of year 9 pupils.

Teaching and Learning benefited from the enhanced use of digital technologies and the School continued to be a leader in enhancing the creative use of software to improve learning experiences. Two members of staff were awarded Microsoft Innovative Educator Expert (MIEE) in August 2021 and the School was successful in passing the first stage towards Microsoft Showcase Status, entering the Incubator Phase with about 50 other schools in the UK. The School submitted an application in July 2022 for Microsoft Showcase Status.

The School continued to make improvements to the curriculum adding Sociology, Government & Politics and English Language as new A Level courses. Collaboration with Sherborne School enables us to maintain a broad subject offer. The School has continued to attract new pupils to the Sixth Form with the breadth of curriculum and considerable academic enrichment opportunities. Three pupils were successful in achieving Oxbridge places: Cambridge (History of Art) and Oxford (English Language and Literature; Psychology, Philosophy and Linguistics). A pupil at The Gryphon School, our local Academy, who attended Sherborne Girls for Latin lessons, accepted a place at Oxford to read Classics. The Sixth form were inspired by presentations and talks from a variety of speakers during National Apprenticeship Week and are informed of these alternative pathways post school.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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The School values (Curiosity, Courage, Compassion, Adaptability, Spirituality) form the basis of our Learner Profile which contains more than 20 learning attributes. These are considered in turn, for example the focus for January was being 'Compassionate'. Teachers provided stimulus and feedback to pupils on this theme with L4-L5 adding examples as evidence to their digital SG Diploma.

Teaching and learning continued to be monitored and supported throughout the academic year. Peer and line manager lesson observations in person were resumed and staff across the School benefited from enhanced collaboration and the sharing of best practices, resources and digital experiences.

Staff engaged with parents and all parents' meetings during the last academic year were conducted online. Additional parents' meetings were arranged for parents and pupils in the L6 to ensure transparency on progress and achievement.

### ***Examinations Summer 2022***

Teachers and pupils were delighted with the return to external examinations following the cancellation of examinations in the previous two years due to the pandemic. There were some amendments including the removal of examinations for practical subjects such as Art, Design, Photography and Textiles. There was also some advanced assessment information provided for pupils such as additional formulae sheets, but this was limited. Schools were required to prepare a contingency plan in the event of the cancellation of examinations and the School contributed to Ofqual's consultation on contingency planning. Pupils worked hard and were committed to focused preparation for GCSE and A Level examinations, remaining positive and diligent.

### ***Staff Development***

The previously revised Staff Development Review (SDR) system was launched supporting all staff across the School. Focused discussion with their line managers ensured engagement, reflection, appropriate support, development and clear objectives for every role in the School. Staff have continued to engage with professional development opportunities. Providers have used online platforms and provided recordings which has enabled greater engagement in many areas as well as the return of some face-to-face training.

A programme of training for Middle Leaders across Academic, Boarding and Support staff sectors of the School continued to develop with sessions on Recruitment, Interviews and Selection. Development of this programme will continue in the next academic year. The digital strategy continued to provide training and support to teaching and support staff. The School carried through the application for Microsoft Showcase status.

January INSET provided staff with training and professional development in the areas of: Cyber Security, Introduction and Training on Coaching (led by the Head of Physics), Support with Oxbridge Mentoring (Oxbridge coordinator), Improving Whole School Literacy (Head of English).

A PGCE teacher from Sherborne Girls successfully completed her Second School Placement and had excellent feedback from her external tutor. We welcomed two Second School Placements at Sherborne Girls hosting two trainees from local state schools, training in Mathematics and Religious Studies. Both colleagues received excellent support from all staff at Sherborne Girls.

### ***Pastoral Care***

COVID-19 prevention measures, and UK Government guidelines for schools was a focus at the start of the academic year, with regular, twice-weekly, LFD testing happening in boarding houses, under the supervision of house staff. Pupils continued to be absent from face-to-face lessons due to the isolation requirements and the School faced small outbreaks across year groups and houses. This put a certain pressure on staff and pupils alike and everyone welcomed the news, at the start of the Trinity term (April 2022), that COVID-19 testing was no longer a requirement in schools. The changes to the guidance resulted in parents being able to come into

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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school more regularly, and easily, and we were able to run all our end-of-year events, Sports day, Commemoration Day, concerts and the West play, which was a real cause for celebration.

In September 2021, all pastoral and teaching staff had an INSET session by James Shone who focused on developing self-esteem in children. He returned later in the year to talk to the pupils in L5, M5 and U5, to host a pastoral workshop for West and some M5 pupils and to provide a pastoral seminar for SG, SS and The Gryphon parents. SG also sponsored this workshop to be run at The Gryphon school. The feedback from SG pupils, colleagues at The Gryphon and SG parents was overwhelmingly positive and James and his team have been invited back to SG to provide some wellbeing sessions for both pupils and staff during our 'Press Pause' day next academic year.

With a large L6 year group moving into the U6 for September 2022 we identified a need for more beds in our U6 boarding house, Mulliner. Following a period of consultation with Governors and external agencies, we have started phase 1 of a potential multiphase building project on one of our existing buildings which will create additional bed space and increase social spaces for the U6 year group to use and benefit from. In order to house all U6 boarders for the 2022-2023 year we made some changes to the rooming structure and layout of Mulliner which resulted in some girls needing to share rooms, this is a temporary measure until building work is completed in 2023. The increase in pupil numbers in this boarding house resulted in us re-thinking the staffing structure and additional matron roles have been created.

The Deputy Head (Pastoral) and the Health and Safety Advisor engaged in the consultation on the changes to the National Minimum Standards for Boarding, the revised document will come into force in September 2022 and training will be provided to pastoral staff, such as the Housemistresses/Housemasters (HMs), to ensure that staff are confident in how our practice and policy will change as a result of this revised document. Staff continue to receive regular safeguarding training and updates. The internal appointment of an Assistant Head, Safeguarding will support the Deputy Head (Pastoral), who is also the DSL in ensuring that safeguarding remains a priority for the school.

The Deputy Head (Pastoral), was asked to present at the BSA Inclusion Lead Training in May on the topic of diversity. She gave examples of how diversity is embedded into SG school values and invited a recent old girl of the school, who had been instrumental in setting up Diverse Voices in September 2020 to present alongside her.

### ***Co-Curricular Provision***

The School continues to offer a broad, varied and stimulating co-curricular programme, which has seen some interesting developments this year. Our three productions were very well received: the Joint Schools' senior production of Grease; the L5 play The Worst Witch and the West production of The Wind in the Willows. A full programme of musical events was also offered, ranging from small-scale lunchtime recitals to the Joint Schools' orchestral concerts, regular services in Sherborne Abbey and our usual suite of end-of-year performances. A good deal of momentum lost during Covid was regained through the efforts of staff and pupils alike.

A restructure of the Sport department during the year which laid important groundwork for a more integrated approach to Strength and Conditioning and a return to a full programme of fixtures was welcomed by all. Participation in the CCF continues to grow and there were some notable achievements, coming third as a mixed-sex team in the Pringle Cup, and three SG pupils being made heads of section at the end of the year. Joint Duke of Edinburgh's Award expeditions with Sherborne School have further enhanced our Separate yet Together offering.

Around 50 clubs and societies operated during the year along with a very healthy number of off-site trips relating to a range of academic subjects, adventure and leadership and socials. Success in encouraging more joint clubs and societies with Sherborne School was limited but plans are in place to make more headway in this area.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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Pupils and staff have enjoyed a range of thought-provoking Friday lectures this year, including: Shaun Attwood, who spoke of his experience of serving time in one of America's toughest prisons; pupils had the chance to attend a Japanese Music and Cultural lecture and workshop; Dr Guy Sutton from Nottingham University spoke about the Future of the Brain; we had a visit from the MP for West Dorset, Chris Loder, to speak about life as a parliamentarian; James Shone spoke to the girls about Inflating Balloons of Self-Belief; we had a very thought-provoking lecture on Cyber Security; and a live-streamed lecture from Kabul, delivered by Dr Maxwell-Jones about caring for animals under Taliban Rule was the highlight of the programme.

The School's weekend programme was re-vivified this year, returning to a majority of socials being joint with Sherborne School. In addition to our regular, staple joint house socials, joint year group socials and whole house socials each term, the introduction of a whole school social in the form of Strictly Sherborne Girls was a huge success, not least for the Housemistress who won the Glitterball Trophy! Cinema and bowling trips gave the pupils opportunities to enjoy themselves off-site on a Saturday evening, and special events like a mocktail evening, a live band, a close-up magic show and a ceilidh night added further colour to the programme. The introduction of new activities on Sunday afternoons added variety to the L5 programme, such as the Taskmaster Challenge, a Murder Mystery Trail and an Origami workshop.

After a gap of two years, we were able to return to a full and in-person celebration of Commemoration Day, as well as a fully-attended Leavers' Ball. While the year still experienced some disruption on account of Covid, on the co-curricular front it felt like we were pretty much back to normal and feedback from pupils and parents about how we might improve our offering further was taken into account when planning ahead for the academic year 2022-23.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The results for the year are shown in the attached financial statements. The Group made a net surplus for the year of £673,150 (2021: a surplus of £512,000), the operating surplus for the group was £888,507 (2021: £20,183). In spite of the difficult economic circumstances, pupil numbers remain stable and the School continues to invest in capital projects and existing infrastructure. Governors are satisfied with this year's financial performance. They closely monitor the School's cash flow projections and are also satisfied that the School will continue to generate sufficient cash to meet requirements. The School continues to identify more efficient ways to operate in order to enable it to further improve its academic and pastoral standards and facilities, and to increase its operational surplus.

#### ***Trading Companies***

A wholly-owned trading subsidiary, Mulliner Trading (Sherborne) Limited, continues to operate the School Shop and hire of the School's facilities throughout the year. The Company has contributed £70,923 (2021: £nil) to the School's operating surplus having made a surplus this year of £88,591.

A further wholly-owned subsidiary, Sherborne Sports and Leisure Limited (SSLL), provides sports and leisure facilities for the School and local community. SSLL made a loss for the year of £60,456 (2021: surplus of £2,682).

The Sherborne Girls Foundation, a controlled entity of Sherborne Girls, manages the School's fundraising. The Foundation made a net surplus for the year of £34,841 (2021: net loss £13,825).

#### ***Reserves Policy***

As stated in note 17 to the accounts, the funds are split as follows: unrestricted fund £19,734,096 (2021: £18,958,536), restricted fund £1,232,797 (2021: £1,310,128) and endowed funds £705,800 (2021: £730,879). Sherborne Girls does not hold any free reserves; all operating surpluses are invested in fixed assets in order to

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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ensure the continued development of the School. Investment in the School's infrastructure and facilities remains essential to ensure momentum is maintained in the recruitment of healthy pupil numbers. A general reserve has been retained to provide a buffer against fluctuations in income resultant from any significant adverse variations in pupil numbers.

### **Investment Policy**

The School's investment powers are governed by the Memorandum and Articles of Association, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

1. **General Fund.** The School has a General Fund which represents a reserve to be called upon in case of emergency. The reserves policy was reviewed during the year and the Governors have deemed a suitable level for this reserve to be no less than £1.5m with this value preserved over time in real terms. It is possible that sums will be added to the fund should the School produce a surplus for a number of years, but withdrawals could then subsequently be made to fund capital projects. Income from this portfolio is not required therefore the investment objective is to provide capital growth. In line with the sustainability strategy these assets will be moved into an investment fund with more emphasis on social responsibility to reflect the School's commitment to sustainability.
- **Restricted Funds.** There are five funds set up to provide bursaries and scholarships:
    - Sherborne School for Girls Scholarship Fund.
    - The Verdon-Smith Sixth Form Bursary Fund (Endowed).
    - Sherborne School for Girls Prize Fund.
    - Mary Boughey's Leaving Scholarship Fund (Endowed).
    - The Bursaries and Scholarship Fund.

The aim of these portfolios is to produce sufficient income each year to allow bursaries, scholarships, and prizes to be awarded in line with the underlying restricted purposes of each trust. There are no specific income targets and income will not necessarily be distributed each year, but the real value of the income generated should be maintained over time. The Investment Committee has adopted a prudent approach and aims to withdraw 3% per annum from these portfolios. The assets within the Restricted Funds are invested in the Charity Multi-Asset Fund managed by Cazenove Capital Management. This fund has a target of RPI plus 4% and to accord with the desire to withdraw only 3%, the Restricted Fund portfolios are invested 75% in the income units and 25% in the accumulation units. The income units pay out 4% per annum. This aligns with the requirement for these portfolios to produce a prudent level of income each year to fund bursaries, scholarships, and prizes.

- **Development Funds.** Other funds include:
  - Where the School needs it most.
  - Scholarship & Bursaries.
  - Annual Fund.
  - Art Centre Fund.
  - The Harriet Tory Fund.
  - Buildings and Facilities.
  - Candlelight Fund, for bursaries.

### **FUTURE PLANS**

As the independent sector faces increased uncertainty as various geopolitical factors influence and impact on people's ability or appetite to send children to boarding school, Sherborne Girls will focus on the following four

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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areas over the coming academic year (2022-2023), to future proof it and ensure both our pupil roll and financial stability remain strong.

- We will strengthen **the School's position as a leading full boarding School** through an enhanced working relationship with our brother school, Sherborne School. By providing a greater breadth and number of opportunities for weekend activities across both schools we will show our commitment to this key aspect of our school. In so doing we will attract and retain pupils whose parents want a full-boarding experience. As fewer schools nationally offer a true full boarding experience working with our brother school in this area will strengthen our national standing. We will use this commitment to grow our school roll of 488 (September 2022) to 494 in September 2023, at least 88% of whom will be full boarders. Reimagining our facilities and completing the redevelopment of a section of our Sixth Form boarding house will accommodate the increased number of full boarders we aim to attract.
- As an all-girls educational establishment focussed on being bold and progressive whilst recognising and celebrating tradition, our Sustainability Action Plan will be a key focus this year. The appointment of a Sustainability, Environmental and Ecologist in Residence who started in September 2022 and a Governor with a specific remit for sustainability, is developing the knowledge and understanding of this topic amongst pupils, staff and Governors, helping create a culture shift. The introduction of a new compulsory course on Nature and Rewilding, for all our Year 9 pupils, as well as those at Sherborne School and a local state secondary school, The Gryphon School is galvanising engagement in this area. In addition, the promotion and engagement of our pupil-led Eco-Council is driving change, both within our own community as well as across the town. As the GSA representative on the recently established ISC Sustainability Group, the Head is at the forefront of developing simple and effective strategies for schools to engage with and tackle this critical issue.
- Coupled with our recent certification as a *Microsoft Showcase School*, the creation of an Assistant Head Pupil Aspiration and Wellbeing (AHPAW) will facilitate us developing, equipping and up-skilling our girls to be confident, resilient, and happy **Women of the future**. The AHPAW will work with our Degree Apprenticeship lead, Careers Co-ordinator, digital technology champions and Deputy Heads to ensure the girls have a broad, challenging, rewarding and stimulating educational experience. The AHPAW will work alongside pupils and colleagues to develop opportunities, both physical and digital, for the girls views and ideas to be challenged, celebrated and shared with initiatives being developed, thereby helping equip girls for life both at and beyond school.
- Sherborne Girls continue to **widen and develop its Outreach programme**. Prudent financial management will allow us to offer greater means-tested bursary support, including to Ukrainian refugees and Looked After Children. Enriching our pupil body with girls from a breadth of socio-demographic and economic backgrounds will enhance the holistic educational experience of all, as greater knowledge, understanding and respect of our cultures, values, differences, and similarities will develop. Linking directly with one of our five key pillars 'Community' in which we aim to '*continue to build partnerships, locally, nationally and internationally, for the benefit of the girls, the School, the community, the environment and our position in a global society,*' bursaries, along with fundraising and charitable outreach work will provide a rewarding experience for the girls and strengthen our commitment to Service.

### **Risk Management**

The Council has ultimate responsibility for the management of risk faced by Sherborne Girls. Detailed consideration of risk is delegated to the various sub-committees and the Senior Leadership Team. Risks are identified and assessed, and controls established; this process is continuous throughout the year. The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The School believes the principal risks are a failure to meet the pastoral duties to pupils; a failure to recruit pupils in sufficient numbers; and a failure to develop staff, facilities and systems in such a way as to

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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enable the School to remain a leading independent School. These risks are considered in detail by sub-committees each term and by the full Council at least once a year. The key controls used by the Charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structures and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable;
- appointment of persons with special responsibilities relating to the safeguarding and pastoral care of pupils and staff and
- risks are viewed by individual committees and key high risks are brought to Council for discussion.

In the opinion of the Governors, the School has established resources and a review system which should allow risks to be mitigated to an acceptable level.

### **Statement of Governors' Responsibilities**

The purpose of this statement is to distinguish the responsibilities of the Members of the Council for the accounts from those of the auditor as stated in their report.

The Members of the Council (who are also directors of Sherborne Girls for the purposes of company law), are responsible for preparing the Report of the Council, including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Members of the Council to prepare financial statements for each financial year. Under company law the Members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period. In preparing these 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 group will continue in business.

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

The Members of the Council confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

for the year ended 31 August 2022

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### **Relevant audit information**

In so far as each of the Members of the Council of the charitable group at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable group's auditor is unaware. Each Council member has taken all the steps that they should have taken as a Council member to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **CHARITY GOVERNANCE CODE**

Sherborne School for Girls is a not-for-profit organisation which aims to follow charity sector best practice; the Members of the Council have familiarised themselves with the updated version of the Charity Governance Code (the "Code") published in July 2017 and updated 2020. The Members of the Council, who are the Trustees of the Charity, consider that Sherborne School for Girls governance framework does align with the Code. A consideration of the Code was undertaken by the Governance and Nominations Committee. The Members of the Council have noted that increasing the diversity of the Council of Governors will be an objective. However, the Members of the Council believe Sherborne School for Girls is fully compliant with the Code.

### **FUND RAISING STANDARDS**

Sherborne School for Girls does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Sherborne School for Girls considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property. During the year there were no complaints recorded.

### **AUDITOR**

A resolution will be proposed at the annual general meeting to reappoint Crowe U.K. LLP, who have indicated their willingness to continue in office.

The Report of the Council was approved by the board of Trustees of Sherborne School for Girls on 25 November 2022 in their capacity as company directors, approving the Report of the Council and the Strategic Report contained therein, and signed on its behalf by:



L D Hall  
Chair

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### Opinion

We have audited the financial statements of Sherborne School for Girls for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 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 Council Members' 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 group's or 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 Members of the Council with respect to going concern are described in the relevant sections of this report.

### Other information

The Members of the Council 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

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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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 Annual report of Council and Strategic 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 Annual report of Council 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 Annual report of Council and Strategic Report.

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 Report of the Council.

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 the Members of the Council remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement on page 18 the Governors/Members of the Council (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 Members of the Council 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 Members of the Council 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 Members of the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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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.

### **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 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:

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011, 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 charity'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, General Data Protection Regulation (GDPR), Health and Safety Regulation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Council 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 recognition of fee concessions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee concessions and discounts, 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.

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

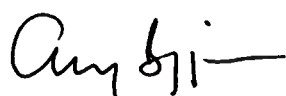
# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### 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.



Guy Biggin  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
4th Floor, St James House  
St James Square  
Cheltenham  
Gloucestershire  
GL50 3PR

19 January 2023

# Sherborne School for Girls

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the consolidated income and expenditure account and total recognised gains and losses)

for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	16,192,634	-	-	16,192,634	13,987,431
Ancillary trading income	2	1,669,042	-	-	1,669,042	1,057,598
<b>Other trading activities</b>						
Non-Ancillary trading income	3	838,351	-	-	838,351	899,401
<b>Investments</b>						
Investment income and interest	5	13,652	77,673	-	91,325	201,264
<b>Voluntary Sources</b>						
Donations and Legacies	4	14,608	90,459	-	105,067	48,688
<b>Total Income</b>		<b>18,728,287</b>	<b>168,132</b>	<b>-</b>	<b>18,896,419</b>	<b>16,194,382</b>
<b>Expenditure on Raising funds</b>						
Fundraising costs		27,143	-	-	27,143	28,607
Non-Ancillary trading		1,451,462	-	-	1,451,462	1,015,127
Finance costs		368,389	-	-	368,389	394,720
Investment management costs		7,888	4,933	2,949	15,770	12,269
Share of Joint Venture loss		21,849	-	-	21,849	9,554
<b>Charitable activities</b>						
Education and grant making		15,978,909	144,390	-	16,123,299	14,713,922
<b>Total Expenditure</b>	6	<b>17,855,640</b>	<b>149,323</b>	<b>2,949</b>	<b>18,007,912</b>	<b>16,174,199</b>
<b>Net income/(deficit) from operations before investments gains or losses</b>		<b>872,647</b>	<b>18,809</b>	<b>(2,949)</b>	<b>888,507</b>	<b>20,183</b>
Net (loss)/gains on investments	11	(97,087)	(96,140)	(22,130)	(215,357)	491,817
<b>Net income/(expenditure) for year</b>		<b>775,560</b>	<b>(77,331)</b>	<b>(25,079)</b>	<b>673,150</b>	<b>512,000</b>
Transfers		-	-	-	-	-
<b>Net movement in funds</b>		<b>775,560</b>	<b>(77,331)</b>	<b>(25,079)</b>	<b>673,150</b>	<b>512,000</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		18,958,536	1,310,128	730,879	20,999,543	20,487,543
<b>Total funds carried forward</b>	17	<b>19,734,096</b>	<b>1,232,797</b>	<b>705,800</b>	<b>21,672,693</b>	<b>20,999,543</b>

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

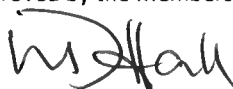
The notes on pages 26 to 51 form part of these financial statements.

**Sherborne School for Girls**  
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
as at 31 August 2022 – Company Number 00306828

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Intangible assets	9	15,795	19,744	15,795	19,744
Tangible assets	10	27,357,776	27,433,525	25,271,143	25,321,971
Investments	11	4,514,800	4,663,790	4,514,900	4,663,890
<b>TOTAL FIXED ASSETS</b>		<b>31,888,371</b>	<b>32,117,059</b>	<b>29,801,838</b>	<b>30,005,605</b>
<b>CURRENT ASSETS</b>					
Stocks	12	117,860	140,322	76,544	89,791
Debtors	13	752,962	131,098	2,750,008	2,160,736
Short term cash deposits		-	-	-	-
Cash at bank and in hand		3,060,643	2,784,632	2,917,832	2,657,784
<b>TOTAL CURRENT ASSETS</b>		<b>3,931,465</b>	<b>3,056,052</b>	<b>5,744,384</b>	<b>4,908,311</b>
<b>CURRENT LIABILITIES: amounts payable in less than one year</b>	14	<b>(7,221,809)</b>	<b>(6,624,671)</b>	<b>(7,207,304)</b>	<b>(6,611,099)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(3,290,344)</b>	<b>(3,568,619)</b>	<b>(1,462,920)</b>	<b>(1,702,788)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>28,598,027</b>	<b>28,548,440</b>	<b>28,338,918</b>	<b>28,302,817</b>
<b>CREDITORS: Amounts payable in more than one year</b>	15	<b>(6,925,334)</b>	<b>(7,548,897)</b>	<b>(6,925,334)</b>	<b>(7,548,897)</b>
<b>NET ASSETS</b>		<b>21,672,693</b>	<b>20,999,543</b>	<b>21,413,584</b>	<b>20,753,920</b>
<b>TOTAL FUNDS</b>					
Restricted funds	17	1,232,797	1,310,128	1,173,685	1,285,864
Unrestricted funds	17	19,734,096	18,958,536	19,534,099	18,737,177
Endowed funds		705,800	730,879	705,800	730,879
<b>TOTAL FUNDS</b>	17	<b>21,672,693</b>	<b>20,999,543</b>	<b>21,413,584</b>	<b>20,753,920</b>

The parent charity's income was £18,179,126 (2021: £15,654,858) and expenditure was £17,304,106 (2021: £15,652,779) which with unrealised losses on investments of £215,358 results in a surplus of £659,662 (2021: £493,894).

Approved by the Members of the Council and authorised for issue on 25 November 2022.



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The notes on pages 26 to 51 form part of these financial statements.

**Sherborne School for Girls**  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 August 2022

	Notes	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	22	2,538,599	2,874,122
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for tangible fixed assets		(1,182,661)	(426,321)
Disposals of tangible fixed assets		-	-
Additions to securities investments portfolio		(44,923)	(125,774)
Withdrawals from securities investments portfolio		60,011	17,527
Investment income and bank interest received		91,325	201,264
Transfer in cash with investment manager		(7,251)	(11,162)
Net cash used in investing activities		(1,083,499)	(344,466)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New Loans		-	1,380,000
Repayment of loans		(697,445)	(241,371)
New Hire Purchase		-	-
Repayment of hire purchase		(97,485)	(92,479)
Finance costs paid		(368,397)	(394,720)
Investment manager charges		(15,762)	(12,269)
Net cash (used in)/ provided by financing activities		(1,179,089)	639,161
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Change in cash and cash equivalents in the year	22	276,011	3,168,817
Cash and cash equivalents at the beginning of the year		2,784,632	(384,185)
<b>Cash and cash equivalents at the end of the year</b>		<b>3,060,643</b>	<b>2,784,632</b>

The notes on pages 26 to 51 form part of these financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### CHARITY INFORMATION

Sherborne School for Girls ('the School') is a private charitable company limited by guarantee. The School is registered with the Charity Commission England and Wales (registered no: 307427). The charity was incorporated as a company limited by guarantee with Companies House England and Wales (registered no: 00306828). Its registered and principal office is Bradford Road, Sherborne, Dorset, DT9 3QN. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, liability in respect of the guarantee is limited to £1 per member of the Charity.

### BASIS OF PREPARATION AND CONSOLIDATION

The consolidated financial statements have been prepared in sterling, which is the functional currency of the group, under the historical cost convention in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The statement of financial activities and balance sheet consolidate the financial statements of the School and its subsidiary undertakings, Mulliner Trading (Sherborne) Limited, Sherborne Sports and Leisure Limited and The Sherborne Girls Foundation. The results of the subsidiary undertakings are consolidated on a line by line basis.

No separate statement of financial activities has been presented for the School alone as permitted by Section 408 of the Companies Act 2006 and paragraph 1.12 (c) of the SORP. The net result of the parent (the charity) is shown on the balance sheet.

The School has entered into a joint venture arrangement with Sherborne School. Each school owns 50% interest in Sherborne Schools Worldwide limited. Further information on this joint venture is detailed in note 20.

### GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

The Governors have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes the impact of inflation, the cost of living and the impacts of the pandemic on operations together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, delayed fee payment, reduced fees and potential bad debts, higher staff costs, energy and catering costs, as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due.

Having regard to the above, the governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### DONATIONS AND FUND ACCOUNTING

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school/group is considered probable. For legacies, entitlement is the earliest of the school being notified of an impending distribution or the legacy being received.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the School and which have not been designed for other purposes.

Donations received for the general purposes of the School are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" when these wishes are legally binding on the Governors.

Endowed funds generate income from two Trust Funds, the incoming resources from endowed funds are restricted.

### INCOME

All income is included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gross School fees comprises gross fees receivable and fees for extra tuition etc. after deducting introductory commission.

All other incoming resources are accounted for on an accruals basis.

### ADVANCE FEES SCHEME

The School offers parents the opportunity to pay for up to seven years tuition fees in advance in accordance with a written contract. The amount received is invested and interest is accrued to contracts. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

### EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Activities. Only the costs directly associated with, or incurred solely in, Charitable Activities are allocated to this category. Support and governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements. Trading costs are costs that link directly to the generation of trading income.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### INTANGIBLE FIXED ASSETS

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Trademarks	10% of cost
------------	-------------

### FIXED ASSETS AND DEPRECIATION

Fixed assets are held for charitable purposes and are shown in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings, including swimming pool	2-10% of cost
Fire precautions*	5% of cost
Boilers*	10% of cost
Furniture, machinery and equipment	10% of cost
Vehicles*	20-25% of cost
Computer and office equipment*	33.3% of cost

*\*included within furniture, machinery and equipment*

No depreciation is provided on freehold land or assets in the course of construction.

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

### STOCKS

Stocks are valued at the lower of cost and net realisable value. Stock consists of goods held for sale and other consumables.

### INVESTMENTS AND INVESTMENT INCOME

Investments listed on a recognised stock exchange are valued at the market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

Provision is made for any permanent diminution in the value of fixed asset investments.

Investments in subsidiaries are stated at cost.

### PENSION CONTRIBUTIONS

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi-employer pension Scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to individual personal pension schemes for non-teaching staff.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

### EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

### DEBTORS

Trade debtors, other debtors and accrued income are recognised at the settlement amount due after any trade discount which is measured at amortised cost less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

### CASH AND CASH EQUIVALENTS

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

### CREDITORS AND PROVISIONS

Creditors and Provisions are recognised when the charity has a present obligation as a result of a past event, these are measured at amortised cost less any impairment, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### BASIC FINANCIAL INSTRUMENTS

The School has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (see note 16).

### JOINT VENTURE

The School has a 50% share in a jointly controlled entity, Sherborne School Worldwide Limited. The school recognises its interest in the joint venture using the equity method. Further information is provided in note 19.

### JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of assets. See note 10 for the carrying amount and useful economic life of each class of asset.

### Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the carrying amount for fee debtors.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

<b>1</b>	<b>CHARITABLE ACTIVITIES – FEES RECEIVABLE</b>	<b>2022</b>	<b>2021</b>
		£	£
	Fees receivable consist of:		
	School Fees	17,900,356	16,809,343
	Reduction: amended Lent term fees	-	(1,108,539)
	Less: Bursaries, Scholarships & allowances	(1,841,917)	(1,781,064)
		<hr/>	<hr/>
		16,058,439	13,919,740
	Add back bursaries and other awards paid for by restricted funds	134,195	67,691
		<hr/>	<hr/>
		<b>16,192,634</b>	<b>13,987,431</b>
		<hr/> <hr/>	<hr/> <hr/>
	Scholarships, bursaries and other awards were paid to 244 pupils (2021: 240). Within this, means-tested bursaries totalling £812,351 were paid to 88 pupils (2021: £784,458 to 88 pupils).		
<b>2</b>	<b>CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME</b>	<b>2022</b>	<b>2021</b>
		£	£
	Extra	1,412,832	858,158
	Trips	190,694	142,382
	Registration fees	65,516	57,058
		<hr/>	<hr/>
		1,669,042	1,057,598
		<hr/> <hr/>	<hr/> <hr/>
<b>3</b>	<b>OTHER TRADING ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
		£	£
	Non-Ancillary Trading Income		
	Sherborne School for Girls	72,178	319,046
	Sherborne Sports & Leisure Ltd	728,515	510,135
	Mulliner Trading (Sherborne) Ltd	37,658	70,220
		<hr/>	<hr/>
		838,351	899,401
		<hr/> <hr/>	<hr/> <hr/>
<b>4</b>	<b>VOLUNTARY SOURCES</b>	<b>2022</b>	<b>2021</b>
		£	£
	Donations	105,067	48,688
		<hr/> <hr/>	<hr/> <hr/>
<b>5</b>	<b>INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
		£	£
	Dividends received	78,372	113,256
	Interest	12,953	88,008
		<hr/>	<hr/>
		91,325	201,593
		<hr/> <hr/>	<hr/> <hr/>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

6 (a) ANALYSIS OF EXPENDITURE

	Staff costs £	Other £	Depreciation £	2022 Total £	2021 Total £
Charitable expenditure					
Teaching costs	5,644,899	919,480	80,212	6,644,591	6,180,820
Support and governance costs	2,226,843	637,873	183,341	3,048,057	3,206,430
Establishment costs	630,837	1,395,902	882,328	2,909,067	2,781,019
Commission on fees	-	80,342	-	80,342	28,475
House expenses	564,435	2,742,613	-	3,307,048	2,449,488
Grants and awards	-	134,194	-	134,194	67,691
Expenditure on raising funds					
Fundraising costs	-	27,143	-	27,143	28,607
Joint Venture	-	21,849	-	21,849	9,554
Financing costs	-	368,389	-	368,389	394,720
Investment management costs	-	15,770	-	15,770	12,269
	<u>9,067,014</u>	<u>6,343,555</u>	<u>1,145,881</u>	<u>16,556,450</u>	<u>15,159,073</u>
Subsidiary expenditure	687,604	666,337	97,521	1,451,462	1,015,126
Group	<u>9,754,618</u>	<u>7,009,892</u>	<u>1,243,402</u>	<u>18,007,912</u>	<u>16,174,199</u>

6 (b) GOVERNANCE COSTS INCLUDED IN SUPPORT COSTS

	<i>Group</i>		<i>Charity</i>	
	2022 £	2021 £	2022 £	2021 £
Auditor's remuneration	21,600	20,300	15,650	15,010
Auditor's remuneration – additional services	3,740	1,000	1,680	1,000
Reimbursement of personal expenses to Trustees	746	95	746	95
	<u>26,086</u>	<u>21,395</u>	<u>18,076</u>	<u>16,105</u>

Travel expenses were reclaimed by 4 members (2021: 1) of the governing body.

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2022

7 STAFF COSTS

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	7,712,831	7,296,018	7,103,549	6,824,680
Social security costs	727,448	669,771	694,064	649,021
Teachers' pension costs	836,589	929,985	836,589	929,985
Other pension costs	477,750	343,184	432,813	310,572
	<u>9,754,618</u>	<u>9,238,958</u>	<u>9,067,015</u>	<u>8,714,258</u>

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

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	No.	No.	No.	No.
Teaching staff	116	118	116	118
Administrative and domestic staff etc.	219	199	156	144
	<u>335</u>	<u>317</u>	<u>272</u>	<u>262</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,001 - £70,000	3	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

Contributions amounting to £107,571 (2021: £106,709) were made to the Teachers' Superannuation Scheme, which is a defined benefit scheme, for five higher paid employees (2021: five employees). Contributions amounting to £32,760 (2021: £31,085) were made to an alternative defined contribution scheme for one higher paid employee (2021: one employee).

No emoluments were paid to the trustees in respect of their services to the School during the year, 4 trustees received repayment of travel expenses in the year (2021: 1).

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

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	2022	2021
	£	£
Aggregate employee benefits of key management personnel	710,346	717,748

The Key Management Personnel – Headmistress, Bursar, Senior Deputy Head, Deputy Head – Co-curricular and Planning, Deputy Head - Pastoral and Director of Studies.

During the year there were 5 termination payments which amounted to £80,560 (2021: £14,092). These amounts relate to agreements made with employees to end employment contracts. There was £Nil amount outstanding at the year-end (2021: £Nil)

**8 PENSIONS**

**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 £836,589 (2021: £929,985) and at the year-end £95,598 (2021 £109,216) was accrued in respect of contributions to this scheme.

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

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

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

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

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

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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

#### SUPPORT STAFF

The group operates a defined contribution scheme for non-teaching staff. The assets are held separately from those of the group in an independently administered fund.

The pension charge for the period represents contributions payable by the group and amounted to £477,750 (2021: £343,184). At the year end, the group had a non-teaching staff pension creditor of £46,952 (2021: £36,315).

9	INTANGIBLE FIXED ASSETS		
GROUP AND CHARITY		2022	2021
		£	£
Cost:			
1 September 2021		39,486	39,486
Amortisation			
1 September 2021		19,742	15,794
Charge for Year		3,949	3,948
		-----	-----
31 August 2022		23,691	19,742
		-----	-----
Net Book Value			
31 August 2022		15,795	19,744
		-----	-----

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

10 TANGIBLE FIXED ASSETS

GROUP	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery and equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2021	17,256	37,020,757	2,222,675	6,411,629	147,309	45,819,626
Additions	-	459,756	-	435,598	287,309	1,182,663
Disposal	-	-	-	(52,521)	-	(52,521)
Transfers into use	-	-	-	-	-	-
31 August 2022	17,256	37,480,513	2,222,675	6,794,706	434,618	46,949,768
Depreciation:						
1 September 2021	-	(12,236,282)	(632,560)	(5,517,259)	-	(18,386,101)
Charge for year	-	(879,392)	(45,220)	(319,064)	-	(1,243,676)
Disposal	-	-	-	37,785	-	37,785
31 August 2022	-	(13,115,674)	(677,780)	(5,798,538)	-	(19,591,992)
Net book values:						
31 August 2022	17,256	24,364,839	1,544,895	996,168	434,618	27,357,776
31 August 2021	17,256	24,784,475	1,590,115	894,370	147,309	27,433,525

At 31 August 2022 the group has authorised future expenditure of £1.091M (2021: £Nil) but not committed.

Included in the above are assets with a total net book value of £691,442 (2021: £744,597) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £53,155 (2021: £53,609).

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

10 TANGIBLE FIXED ASSETS (continued)

CHARITY	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2021	17,256	36,494,190	188,014	5,931,020	147,309	42,777,789
Disposals	-	-	-	(41,916)	-	(41,916)
Additions	-	459,756	-	361,089	287,309	1,108,154
Transfers into use	-	-	-	-	-	-
31 August 2022	17,256	36,953,946	188,014	6,250,193	434,618	43,844,027
Depreciation:						
1 September 2021	-	(12,165,625)	(66,032)	(5,224,161)	-	(17,455,818)
Disposals	-	-	-	29,466	-	29,466
Charge for year	-	(868,860)	(4,527)	(273,145)	-	(1,146,532)
31 August 2022	-	(13,034,485)	(70,559)	(5,467,840)	-	(18,572,884)
Net Book values:						
31 August 2022	17,256	23,919,461	117,455	782,353	434,618	25,271,143
31 August 2021	17,256	24,328,565	121,982	706,859	147,309	25,321,971

At 31 August 2022 the group has authorised future expenditure of £1.091M (2021: £Nil) but not committed.

Included in the above are assets with a total net book value of £680,585 (2021: £724,543) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £43,957 (2021: £44,411).

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

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**11 INVESTMENTS**

Group	2022 £	2021 £
Listed Investments at market value		
Brought forward	4,610,585	4,010,523
Acquisitions at cost	44,923	125,772
Increase/(decrease) in market value	(140,986)	491,817
Disposals at market value	(60,011)	(17,527)
	<hr/>	<hr/>
Carried forward	4,454,511	4,610,585
Cash held by investment manager	60,289	53,205
Total investments (excluding subsidiary shares)	<hr/>	<hr/>
	4,514,800	4,663,790
	<hr/>	<hr/>
Charity		
Shares in subsidiary trading company at cost	100	100
	<hr/>	<hr/>
Total Fixed Asset Investments	<hr/>	<hr/>
	4,514,900	4,663,890
	<hr/>	<hr/>
Summary	2022	2021
	£	£
Unrestricted:		
General investments	2,623,321	2,654,082
Restricted funds:		
Other specific funds (Scholarship & Prizes)	505,511	523,581
Bouhey Trust	58,042	49,591
Verdon-Smith	18,492	17,400
Bursaries & Scholarships	473,524	490,806
Tory fund	130,110	197,451
Endowed funds:		
Bouhey Trust	389,147	400,909
Verdon-Smith	316,653	329,970
	<hr/>	<hr/>
	4,514,800	4,663,790
	<hr/>	<hr/>

Restricted Investments are held in respect of specific restricted funds. For full analysis of funds please refer to Note 17.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

12 STOCK

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Finished goods	117,860	140,322	76,544	89,791
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

13 DEBTORS

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Fees and extras less provision for doubtful Debts	380,708	43,062	380,708	43,062
Other debtors	187,140	65,856	95,297	49,990
Prepayments and accrued income	185,114	22,180	167,874	8,129
Amounts owed by subsidiaries	-	-	2,106,129	2,059,555
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	752,962	131,098	2,750,008	2,160,736
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

At the year end the school loan to its subsidiary, Sherborne Sports and Leisure Limited, amounted to £1,913,945 (2021: £1,908,945). The loan is secured over the property and assets of the company, with interest being charged at 1.25% above the base rate. The whole debtor is due greater than one year.

14 CREDITORS

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Amounts payable within one year:				
Bank overdraft	-	-	-	-
Advanced fees scheme	816,434	828,142	816,434	828,142
Bank loan	582,228	744,557	582,228	744,557
Social security and other taxes	207,499	297,852	163,637	263,325
Trade Creditors	822,553	355,855	755,959	615,334
Other creditors and accruals	376,790	467,574	360,064	216,419
Fees received in advance	2,512,885	2,258,383	2,512,885	2,258,383
Fee deposits	1,773,139	1,553,946	1,773,139	1,553,946
Hire purchase creditor	92,288	95,410	92,288	95,410
Owed to joint venture	37,993	22,952	37,993	22,952
Owed to group undertakings	-	-	112,677	12,631
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	7,221,809	6,624,671	7,207,304	6,611,099
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2022

15 CREDITORS (continued)	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
Amounts payable in more than one year:	£	£	£	£
Advanced fees scheme	1,211,246	1,205,297	1,211,246	1,205,297
Bank loan	5,404,471	5,939,587	5,404,471	5,939,587
Hire purchase creditor	309,617	404,013	309,617	404,013
	<u>6,925,334</u>	<u>7,548,897</u>	<u>6,925,334</u>	<u>7,548,897</u>
Repayable by instalments			2022	2021
			£	£
Bank loan:				
within one year			582,228	744,557
between two and five years			2,328,909	2,328,912
after five years			3,075,562	3,610,675
			<u>5,986,699</u>	<u>6,684,144</u>
Hire purchase:				
within one year			92,288	95,410
between two and five years			309,617	404,013
after five years			-	-
			<u>401,905</u>	<u>499,423</u>

At the year end all borrowings are at a fixed rate and are secured with a fixed charge over the property of the School in favour of the bank. Borrowings have fixed interest rates ranging from 3.45% - 6.24% and capital repayment profiles of 5-25 years. Interest and other similar charges on bank loans and overdrafts totalling £258,886 (2021: £246,401) were incurred in the year. This includes a Covid Business Interruption Loan raised in 2020 for £1,308,000. The loan is repayable over 5 years after the Business Interruption Period (BIP) has passed. During BIP (12 months from the draw down date) the interest is paid by the UK Government. Thereafter, the loan is repayable monthly and the interest rate is fixed at 4.24%.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

(a) **ADVANCED FEES SCHEME**

Advance fees scheme represents amounts paid in advance to the School which will be credited to incoming resources in more than one year. In the event of a pupil not being offered a place, or who leaves early, a repayment of the advanced fee will fall due upon notice by the parent.

Assuming pupils will remain in the School advanced fees will be applied as follows:

	2022	2021
	£	£
After more than five years	75,417	-
Within two to five years	635,307	644,754
Within one to two years	500,522	560,543
	<hr/>	<hr/>
Over more than one year	1,211,246	1,205,297
Within one year (see note 13)	816,434	828,142
	<hr/>	<hr/>
Balance at 31 August 2022	2,027,680	2,033,439
	<hr/>	<hr/>

**Summary in movements in liability**

	2022	2021
	£	£
Balance at 1 September 2021	2,033,439	1,975,124
New contracts	855,995	811,004
Returned payments	-	-
Amounts used to pay fees	(914,456)	(803,259)
Amounts accrued to contract as debt financing cost	52,702	50,570
<b>Balance at 31 August 2022</b>	<hr/>	<hr/>
	2,027,680	2,033,439
	<hr/>	<hr/>

**16 FINANCIAL INSTRUMENTS**

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Financial assets measured at Fair Value	4,514,899	4,663,790	4,514,899	4,663,790
Financial assets measured at amortised cost	3,441,351	2,893,550	5,391,336	4,810,391
Financial liabilities measured at amortised cost	9,470,031	9,583,894	9,470,031	9,604,849

Financial assets measured at fair value includes assets held as investments.

Financial assets measured at amortised cost comprise of trade and other debtors, accrued income, amounts owed from subsidiary undertakings, bad debt write off and movement in bad debt provision.

Financial liabilities measured at amortised cost comprise of cash, trade creditors, pension contributions due, obligations under finance leases, accruals, fee deposits, amounts owed to group undertakings and bank overdrafts and loans.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

17 STATEMENT OF FUNDS

	At 1 September 2021	Incoming resources	Resources expended	Investment Gains/ Transfers	At 31 August 2022
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General	18,955,358	18,629,649	(17,769,618)	(97,087)	19,718,302
Where the School Needs It Most	3,178	98,638	(86,022)	-	15,794
	<u>18,958,536</u>	<u>18,728,287</u>	<u>(17,855,640)</u>	<u>(97,087)</u>	<u>19,734,096</u>
<b>Restricted Funds:</b>					
Verdon-Smith	17,400	9,339	(8,247)	-	18,492
Boughey Trust	49,592	11,451	(3,001)	-	58,042
Scholarship Fund	409,433	11,061	(11,245)	(14,224)	395,025
Prize Fund	114,148	3,002	(2,792)	(3,872)	110,486
Bursaries & Scholarships	490,807	13,238	(13,492)	(17,029)	473,524
<b>Development funds:</b>					
Scholarship & Bursaries Annual Fund	11,877	1,884	(632)	-	13,129
Arts Centre Fund	1,600	-	-	-	1,600
Arts Centre Fund	4,192	7,323	(6,351)	-	5,164
Tory Masterclass	203,856	57,693	(70,424)	(61,015)	130,110
Buildings and Facilities	2,205	-	-	-	2,205
Candlelight Fund	5,018	53,141	(33,139)	-	25,020
	<u>1,310,128</u>	<u>168,132</u>	<u>(149,323)</u>	<u>(96,140)</u>	<u>1,232,797</u>
<b>Endowed funds:</b>					
Verdon-Smith	329,970	-	(1,270)	(12,047)	316,653
Boughey Trust	400,909	-	(1,679)	(10,083)	389,147
	<u>730,879</u>	<u>-</u>	<u>(2,949)</u>	<u>(22,130)</u>	<u>705,800</u>
<b>Total funds</b>	<u><u>20,999,543</u></u>	<u><u>18,896,419</u></u>	<u><u>(18,007,912)</u></u>	<u><u>(215,357)</u></u>	<u><u>21,672,693</u></u>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

17 STATEMENT OF FUNDS (Continued)

	At 1 September 2020	Incoming resources	Resources expended	Investment Gains/ Transfers	At 31 August 2021
	£	£	£	£	£
Unrestricted funds:					
General	18,696,076	16,044,931	(16,044,590)	258,941	18,955,358
Where the School Needs It Most	-	21,255	(18,077)	-	3,178
	<u>18,696,076</u>	<u>16,066,186</u>	<u>(16,062,667)</u>	<u>258,941</u>	<u>18,958,536</u>
Restricted Funds:					
Verdon-Smith	12,613	12,917	(8,130)	-	17,400
Boughey Trust	33,919	15,673	-	-	49,592
Scholarship Fund	364,617	15,198	(10,701)	40,319	409,433
Prize Fund	99,318	4,148	(303)	10,985	114,148
Bursaries & Scholarships	437,639	18,101	(12,839)	47,906	490,807
Development funds:					
Scholarship & Bursaries	34,732	2,145	(25,000)	-	11,877
Annual Fund	1,600	-	-	-	1,600
Arts Centre Fund	-	17,721	(13,529)	-	4,192
Tory Masterclass	139,638	2,204	(469)	62,483	203,856
Buildings and Facilities	2,205	-	-	-	2,205
Candlelight Fund	3,358	40,089	(38,429)	-	5,018
	<u>1,129,639</u>	<u>128,196</u>	<u>(109,400)</u>	<u>161,693</u>	<u>1,310,128</u>
Total Restricted Funds					
Endowed funds:					
Verdon-Smith	296,688	-	(929)	34,211	329,970
Boughey Trust	365,140	-	(1,203)	36,972	400,909
	<u>661,828</u>	<u>-</u>	<u>(2,132)</u>	<u>71,183</u>	<u>730,879</u>
Total Endowed Funds					
Total funds	<u>20,487,543</u>	<u>16,194,382</u>	<u>(16,174,199)</u>	<u>491,817</u>	<u>20,999,543</u>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

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17 STATEMENT OF FUNDS *(Continued)*

The Where the School Needs It Most fund is the accumulation of donations for the School's development with no other specific restrictions.

Differences between the fund balances and the corresponding investment accounts are represented by cash held in the School's bank accounts.

The restricted funds comprise Bursaries & Scholarships, Prizes and Development funds.

The Endowed funds comprise of The Verdon-Smith and Boughey funds.

The Bursaries & Scholarships, Verdon-Smith and Boughey Trust funds provide bursaries and scholarships for girls attending the School. The Prize Fund provides prizes in recognition of either academic or artistic excellence.

The Development Funds were set up to receive donations from individuals. The donors select an option on how the money can be spent. The various funds are as follows:

- a) The Scholarship and Bursaries Fund is used to pay out scholarship and bursaries.
- b) The Annual Fund provides relatively small, every day, enhancements to the pastoral and/or academic functions of the School.
- c) The Arts Centre Fund has been used to finance a high-quality performance venue covering the needs of music and drama, therefore these funds have been transferred to unrestricted funds.
- d) The purpose of the Tory Masterclass fund is to establish an annual Music Masterclass and Concert at the School in memory of Harriet Tory.
- e) The Buildings and Facilities fund is for capital expenditure and maintenance of the School's buildings.
- f) The purpose of the Candlelight Fund is to support socially disadvantaged children (with the promise and character to thrive at Sherborne Girls) in order to give them a greater chance in life.

a) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Total</i>
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Intangible fixed assets	15,795	-	-	15,795
Tangible fixed assets	27,357,776	-	-	27,357,776
Investments	2,576,203	1,232,797	705,800	4,514,800
Current assets	3,931,465	-	-	3,931,465
Current liabilities	(7,221,809)	-	-	(7,221,809)
Long term liabilities	(6,925,334)	-	-	(6,925,334)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	19,734,096	1,232,797	705,800	21,672,693
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

b) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - COMPARATIVE

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Total</i>
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Intangible fixed assets	19,744	-	-	19,744
Tangible fixed assets	27,433,525	-	-	27,433,525
Investments	2,622,783	1,310,128	730,879	4,663,790
Current assets	3,056,052	-	-	3,056,052
Current liabilities	(6,624,671)	-	-	(6,624,671)
Long term liabilities	(7,548,897)	-	-	(7,548,897)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	18,958,536	1,310,128	730,879	20,999,543
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

18 RECONCILIATION IN NET DEBT

	<i>At 1 Sept 2021</i>	<i>Cash Flow</i>	<i>Other non cash changes</i>	<i>At 31 Aug 2022</i>
	£	£	£	£
Reconciliation in net debt				
Cash at bank and in hand	2,784,632	276,011	-	3,060,643
Short term cash deposits	-	-	-	-
Bank overdraft	-	-	-	-
Debt due within one year	(839,967)	165,451	-	(674,516)
Debt due over one year	(6,343,600)	629,512	-	(5,714,088)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	(4,398,935)	1,070,974	-	3,327,961
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

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19 NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES

All subsidiary entities have the same registered office as the school which is detailed on page 1 of these financial statements. The charity has three wholly owned subsidiaries, Mulliner Trading (Sherborne) Limited (Company Registration Number: 03230791), Sherborne Sports and Leisure Limited (Company Registration Number: 05869779, Charity Registration Number: 1117024), and The Sherborne Girls Foundations (Company Registration Number: 09637231, Charity Registration Number: 1164053), which are all incorporated in England and Wales. Mulliner Trading (Sherborne) Limited manages the trading activities of the School, Sherborne Sports and Leisure Limited manages the School Sports Centre and The Sherborne Girls Foundation controls fundraising activity for the school. A summary of the trading position is shown below. Audited accounts have been filed with the Registrar of Companies.

(i) Mulliner Trading (Sherborne) Limited	2022	2021
	£	£
Profit and loss account		
Turnover	469,457	314,253
Cost of sales	(371,355)	(277,134)
	<hr/>	<hr/>
Gross profit	98,102	37,119
Administration	(9,511)	(7,874)
Investment income	-	-
	<hr/>	<hr/>
Net profit	88,591	29,245
	<hr/>	<hr/>
Distribution to Parent Company	(49,373)	-
	<hr/>	<hr/>
Retained in subsidiary	39,218	29,245
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	246,761	169,692
Liabilities	(225,111)	(187,260)
	<hr/>	<hr/>
	21,650	(17,568)
	<hr/>	<hr/>
Representing:		
Share capital (100 ordinary shares of £1 each)	100	100
Profit and loss account	21,550	(17,668)
	<hr/>	<hr/>
	21,650	(17,568)
	<hr/>	<hr/>

Sherborne School for Girls  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 August 2022

19	NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES <i>(continued)</i>		
	(ii) Sherborne Sports and Leisure Limited	2022 £	2021 £
	Incoming resources	1,059,761	820,270
	Cost of charitable activities	(1,120,217)	(817,588)
		<hr/>	<hr/>
	Net movement in funds	(60,456)	2,682
		<hr/>	<hr/>
	The aggregate of assets, liabilities and funds was:		
	Assets	2,187,484	2,219,661
	Liabilities	(2,008,915)	(1,980,636)
		<hr/>	<hr/>
		178,569	239,025
		<hr/>	<hr/>
	Represented by:		
	General funds	178,569	239,025
		<hr/>	<hr/>
	(iii) The Sherborne Girls Foundation	2022 £	2021 £
	Incoming resources	160,985	109,953
	Cost of charitable activities	(126,144)	(123,778)
		<hr/>	<hr/>
	Net movement in funds	34,841	(13,825)
		<hr/>	<hr/>
	The aggregate of assets, liabilities and funds was:		
	Assets	64,927	25,015
	Liabilities	(5,821)	(750)
		<hr/>	<hr/>
		59,106	24,265
		<hr/>	<hr/>
	Represented by:		
	Restricted funds	59,106	24,265
		<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

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#### 20 JOINT VENTURE INTEREST

The School owns 50% of the share capital of Sherborne Schools Worldwide Limited (company no. 10730155), which was incorporated on 19 April 2017, and commenced trading on 1 May 2017. The company is jointly owned with Sherborne School, and has been set up to identify international opportunities, select, market to and enter into arrangements with third parties on behalf of the two Schools jointly, to generate income, increase the value of the School's brands and enhance the Schools' reputations.

Sherborne Schools Worldwide Limited's trading results for the 12 month period to 30 June 2022, are summarised below:

	2022	2021
	£	£
Turnover	-	-
Cost of sales	-	-
	<u>          </u>	<u>          </u>
Gross profit	-	-
Administration	(43,698)	(19,108)
	<u>          </u>	<u>          </u>
Net (loss)	(43,698)	(19,108)
	<u>          </u>	<u>          </u>
50% share of loss	(21,849)	(9,554)
	<u>          </u>	<u>          </u>
The aggregate of assets, liabilities and funds was:		
Assets	1,008	1,008
Liabilities	(531,562)	(487,864)
	<u>          </u>	<u>          </u>
	(530,554)	(486,856)
	<u>          </u>	<u>          </u>
Representing:		
Share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	(530,556)	(486,858)
	<u>          </u>	<u>          </u>
	(530,554)	(486,856)
	<u>          </u>	<u>          </u>
50% share of shareholder's deficit	(265,277)	(243,428)
	<u>          </u>	<u>          </u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

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#### 21 RELATED PARTY TRANSACTIONS

- Transactions with Governors

During the year the charity paid no remuneration to Governors. Travel expenses were paid to 4 (2021: 1) Governors of £746 (2021: £95).

During the year there was one transaction with the Gryphon School for £350 (2021: £nil), which is a related party transaction due to a trustee being in a position of significant control.

- Related Parties

Sherborne School for Girls wholly own Sherborne Sports and Leisure Limited.

The charity owed £54,639 (2021: £12,602) to its subsidiary for services and goods throughout the year which is repayable on demand.

The charity was owed £1,930,907 (2021: £1,908,945) from its subsidiary for a loan. However, assurance has been given and this is not repayable for at least 12 months from the signing of these accounts.

The charity has received £36,756 (2021: £25,671) of loan interest from its subsidiary

The charity has sold £132,793 (2021: £56,815) worth of services and goods to its subsidiary during the year.

The charity has purchased £331,246 (2021: £310,135) worth of services and goods from its subsidiary during the year.

Sherborne School for Girls wholly own Mulliner Trading (Sherborne) Limited.

Sherborne School for Girls owed £58,038 (2021: £79,318) to Mulliner Trading (Sherborne) Limited for services and goods throughout the year which is repayable on demand.

The charity has sold £63,155 (2021: nil) worth of services and goods to its subsidiary during the year.

The charity was owed £121,591 (2021: £150,000) from its subsidiary, for a loan made during the year.

The charity has purchased £362,314 (2021: £240,386) worth of services and goods from its subsidiary during the year.

The charity will receive a Gift Aid donation of £49,373 (2021: nil).

The Sherborne Girls Foundation is a controlled entity of Sherborne School for Girls. During the year the charity gifted £29,105 (2021: £28,743) of services to The Sherborne Girls Foundation.

The charity is owed £nil (2021: £nil) from The Sherborne Girls Foundation.

The charity received donations of £94,630 (2021: £93,299) from The Sherborne Girls Foundation during the year.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	2022	2021
	£	£
Net incoming resources	673,150	512,000
Investment income	(91,274)	(201,264)
Finance costs	368,389	394,720
Investment (gains)/losses	215,357	(491,883)
Investment management charges	15,770	12,269
Depreciation charges	1,239,453	1,212,259
Amortisation of intangible asset	3,949	3,948
(Increase)/decrease in stock	22,462	13,107
(Increase)/decrease in debtors	(594,090)	233,420
(Increase)/decrease in creditors (excluding fees in advance scheme and deposit)	217,497	329,134
Increase/(decrease) in advance scheme creditors	248,742	500,349
(Increase)/decrease in parents deposits	219,194	356,063
Net cash inflow from operations	<u>2,538,599</u>	<u>2,874,122</u>

Analysis of changes in net funds

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank	2,784,632	276,011	3,060,643
Overdraft	-	-	-
Short term cash deposits	-	-	-
Total funds	<u>2,784,632</u>	<u>276,011</u>	<u>3,060,643</u>

Sherborne School for Girls  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2022

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	13,987,431	-	-	13,987,431	13,064,229
Ancillary trading income	2	1,057,598	-	-	1,057,598	1,084,192
<b>Other trading activities</b>						
Non-Ancillary Trading income	3	899,401	-	-	899,401	1,582,327
<b>Investments</b>						
Investment income and interest	5	105,395	95,869	-	201,264	197,954
<b>Voluntary Sources</b>						
Donations and Legacies	4	16,361	32,327	-	48,688	204,829
<b>Total income</b>		<b>16,066,186</b>	<b>128,196</b>	<b>-</b>	<b>16,194,382</b>	<b>16,133,531</b>
<b>Expenditure on</b>						
<b>Raising funds</b>						
Fundraising costs		28,607	-	-	28,607	54,606
Non-Ancillary Trading		1,015,127	-	-	1,015,127	1,253,774
Financing costs		394,720	-	-	394,720	427,246
Investment management costs		6,957	3,180	2,132	12,269	11,180
Share of Joint Venture loss		9,554	-	-	9,554	15,542
<b>Charitable activities</b>						
Education and grant making		14,607,702	106,220	-	14,713,922	14,201,582
<b>Total expenditure</b>	6	<b>16,062,667</b>	<b>109,400</b>	<b>2,132</b>	<b>16,174,199</b>	<b>15,963,930</b>
<b>Net income/(deficit) from operations before investments gains or losses</b>						
		<b>3,519</b>	<b>18,796</b>	<b>(2,132)</b>	<b>20,183</b>	<b>169,601</b>
Net (loss)/gains on investments	11	241,220	179,414	71,183	491,817	(40,615)
<b>Net income/(expenditure) for year</b>						
Transfers		244,739	198,210	69,051	512,000	128,986
		17,721	(17,721)	-	-	-
<b>Net movement in funds</b>		<b>262,460</b>	<b>180,489</b>	<b>69,051</b>	<b>512,000</b>	<b>128,986</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		18,696,076	1,129,639	661,828	20,487,543	20,358,557
<b>Total funds carried forward</b>	17	<b>18,958,536</b>	<b>1,310,128</b>	<b>730,879</b>	<b>20,999,543</b>	<b>20,487,543</b>



**SHERBORNE SCHOOL FOR GIRLS**

England & Wales - Charity number 307427

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# Accounts

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# Sherborne School for Girls

(Company limited by Guarantee)  
Registered Charity

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 August 2021

Company Number  
Registered Charity Number

00306828  
307427

# Sherborne School for Girls

for the year ended 31 August 2021

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# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2021

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### GOVERNORS AND CHARITY TRUSTEES

The Sherborne School for Girls' Governors are the charity trustees of Sherborne School for Girls ("the Charity", "The School", "Sherborne Girls"). They have all served in office throughout the year except where indicated. They are:

Mr R W Strang (Chair of Governors) ^ >\*  
Lady P Arthur (Vice-Chair) (Chair of the Pastoral Committee) \*>+  
Ms J S Blanch (Chair of the Finance Committee) >^~  
Mrs I A C Burke +#  
Dr S G Connors (Chair of the Academic Committee)  
Mr W J A Gordon (resigned March 2021)  
The Rt Revd K M Gorham #  
Mrs L D Hall (Vice-Chair) (Chair of the Investments Committee) \* >  
Mrs A Harris \* ^  
Mr R A L Leach #  
Mrs J Massey ~ (appointed November 2020)  
Mr R de G Pilkington \*~  
Mrs A L M Simon + # (resigned June 2021)  
Mr M Taylor \* (appointed June 2021)  
Mr P C Ward + # >  
Dr A P Williams \*+  
Mrs M Wingfield Digby ~  
Mr N J S Wordie (Chair of the Estates and Infrastructure Committee) <

Mr S H Wingfield Digby (Life President)

\* Member of the Finance Committee  
+ Member of the Academic Committee  
# Member of the Pastoral Committee  
^ Member of the Investments Committee  
~ Member of the Estates and Infrastructure Committee  
> Member of the Governance and Nominations Committee

The Council is a self-appointing body. Service on the Council is for a period of five years, subject to re-election for a further term.

### OFFICERS

Head Dr R M Sullivan

Bursar and Clerk  
to the Governors Mrs F J L Clapp

Address Bradford Road  
Sherborne  
Dorset  
DT9 3QN

Website [www.sherborne.com](http://www.sherborne.com)

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

for the year ended 31 August 2021

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### KEY MANAGEMENT PERSONNEL

Dr R M Sullivan	Head
Mrs F J L Clapp	Bursar and Clerk to the Governors
Mrs L J Orton	Senior Deputy Head (Academic)
Mrs J Briggs	Deputy Head (Pastoral)
Mr I McClary	Deputy Head (Co-curricular and Planning)

### ADVISERS

Bankers	National Westminster Bank plc 2 Henford Yeovil Somerset BA20 1TN
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Solicitors	Farrer and Co 66 Lincoln's Inn Fields London WC2A 3LH
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Independent Auditor	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James House St James Square Cheltenham Gloucestershire GL50 3PR
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Investment Advisers	Cazenove Capital Management Schroder & Co. Limited 12 Moorgate London EC2R 6DA
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Insurance Brokers	Hettle Andrews Eleven Brinleyplace 2 Brunswick Square Brinleyplace Birmingham B1 2LP
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<b>COMPANY NUMBER</b>	00306828
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<b>REGISTERED CHARITY NUMBER</b>	307427
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# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

For the year ended 31 August 2021

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### **ANNUAL REPORT OF COUNCIL**

The Members of the Council, who are also directors of the Charity, submit their annual report under the Charities Act 2011, incorporating the Report of the Council and the Strategic Report under the Companies Act 2006, together with the audited financial statements for the year ended 31 August 2021.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Sherborne Girls was founded as a Church of England School in 1899. The Charitable Company limited by guarantee was set up on 7 November 1935.

The Council of Governors, principal executives, key management and professional advisers are listed on pages 1 and 2.

### **GOVERNANCE AND MANAGEMENT**

#### ***Governing Documents***

The School is governed by its Memorandum and Articles of Association which were last amended in November 2011.

#### ***Governing Body***

Members of the Council of Governors are selected to provide a balance of skills, experience and professional expertise, as well as a willingness to serve, and a deep interest in, the School. Council members serve for up to two 5-year periods.

#### ***Recruitment and Training of Governors***

Appointment to the Council of Governors is considered and conducted by the Council on the basis of advice and recommendation from its Governance and Nominations Committee. Following the Review of Governance carried out by AGBIS in June 2019 the process for recruitment has been reviewed and a clear job description for Governors has been created. Mrs Jo Massey was elected to the Governors in November 2020 and Mr Matthew Taylor joined the Governors in June 2021. Both attended an induction session with the Clerk to the Governors and undertook the AGBIS New Governors' course. The induction process follows an individually tailored and structured format. The process comprises a "New Governor" induction day, which focuses on the role and responsibility of being a Trustee, and introductory briefings. This is conducted at the School by the Bursar. All new Governors would be expected to attend, subject to availability, a New Governor training course within six months of their appointment. Details of AGBIS seminars for Governors and seminars and conferences offered by professional bodies are circulated to all members of Council.

New and existing Governors have attended a wide range of general and specific external training courses from both AGBIS and the BSA throughout the year. Following AGBIS recommendations training opportunities have been published more prominently to Governors.

#### ***Employment Policy***

The School is an equal opportunities employer. Full and fair consideration is given to job applications from all applicants with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of financial and economic performance of the School. Communication with

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

For the year ended 31 August 2021

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employees continues through normal management channels in a variety of forms and through exceptional channels to apprise staff of current issues.

During the 2020/21 year a consultation on Teacher Pensions took place. The resulting decision was to continue to offer the Teacher Pension but to also offer an alternative so as to increase the choice for teachers.

### **Organisation and Structure**

The School's governance structure underpins the Governing Body's work. Committees meet as follows in the year:

- Finance Committee – at least three times.
- Academic Committee – four times.
- Pastoral Committee – three times.
- Investment Committee – once.
- Nominations and Governance Committee – three times.
- Estates and Infrastructure Committee – three times.

During the 2020/21 year the continued global COVID-19 pandemic has had wide-reaching consequences and the independent Schools' sector has felt its share of the impact. The School has had to make extensive changes to the operational norms, and this has necessitated an increase in the frequency of meetings for a number of Governors' Committees.

The full Council meets on a minimum of three occasions per year; the majority of its business will have been scrutinised by one of the six standing committees. The day-to-day running of the School is delegated to the Head, the Bursar and the Senior Leadership Team. Implementation of the Council's decisions is the responsibility of the Head. Remuneration of the School's senior staff is considered by Council annually.

### **Group Structure and Relationships**

The School has a wholly-owned non-charitable subsidiary, Mulliner Trading (Sherborne) Limited (company number 03230791). The principal activity of the company is the management of the trading activities on behalf of Sherborne Girls.

Another wholly-owned charitable trading subsidiary, Sherborne Sports and Leisure Limited (company number 05869779, Charity number 1117024), manages and operates the swimming pool and other sports and leisure facilities for the benefit of the School and the local community.

Another controlled charitable subsidiary is The Sherborne Girls Foundation, which manages the School's fund-raising activity.

### **PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS**

The Directors, who are the Governors of the School, confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Governors consider the relevant actions of the Board described throughout the Report of the Council. Taking the areas required for disclosure in turn:

#### **a. *The likely consequences of any decision in the long term***

The long-term sustainability of the operating model is considered by the Governors as set out in the Going Concern section of the Report of the Council. Specifically, the Governors consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the School. The Finance Committee and the Council review management information, budgets,

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

For the year ended 31 August 2021

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forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report.

**b. *The interests of the company's employees***

In relation to employee engagement, the Governors receive regular reports from management on the mood of the employees and speak directly to representatives on a frequent basis. Further details of employee involvement are discussed further in the report.

**c. *The need to foster the company's business relationships with suppliers, customers and others***

In relation to key stakeholder engagement, the Governors work closely with the families of the children in the School and a number of Governors are ordinarily parents or former parents. The Governors communicated with families directly through information passed via the SLT and through letters from the Chairman during the pandemic. The Foundation Trustees provide a second link to the community along with the less formal parent task force. The time and resources the School's community of volunteers dedicate to the School and the impact of that generosity is well recognised.

In accordance with the School's standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

**d. *The impact of the company's operations on the community and the environment***

The Governors have commissioned an independent review of energy use and have provided a review of greenhouse gas emissions later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the community service activities of the students which are described in more detail in that section of the Trustees' report.

**e. *The desirability of the company maintaining a reputation for high standards of business conduct***

The School takes a zero-tolerance approach towards discrimination, fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to discrimination, fraud, bribery and corruption.

**f. *The need to act fairly as between members of the company.***

The Directors understand the Charity Commission requirements and understand the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital. Issues relating to Director shareholders or relations between majority and minority shareholders therefore do not apply.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Charitable Objects***

The Objects of the Charity are, for the public benefit, to carry on a School in Sherborne in the county of Dorset for providing a sound and systematic education and training for girls and/or boys, wherein shall be taught the duties and doctrines of Christianity as the same are received, understood and taught by the Church of England; and/or such other charitable purposes or ancillary educational activities beneficial to the community consistent with these Objects as the Governors in their absolute discretion determine. These same Objects underlie all aspects of the day-to-day running of the School.

### ***Vision***

To be the leading full boarding girls' School for all-round personal development and academic fulfilment, and to create a community of empowered learners who will be an influence for good in a challenging world.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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### **Mission**

To provide a broad and enriching full boarding education that develops the unique talents of every girl within a supportive community. To send out into the world girls of character, commitment and compassion who are able to think clearly and creatively, choose wisely and have the courage to make a difference.

### **Strategic Aims**

The strategy focuses on **Five Key Aims** which will help ensure that the educational philosophy is embedded throughout the School. These aims also provide a framework to drive the School forward.

Sherborne Girls will:

1. Enhance the Position as a Leading Full-Boarding School
2. Develop the Future Generation of Twenty-First Century Women
3. Cultivate a Culture of Aspiration and Ambition
4. Foster both Collaboration and Communication with the Wider Community
5. Provide Meaningful Opportunities for Leadership and Management

The five key Values of Curious, Courageous, Compassionate, Adaptable and Spiritual underpin and are embedded within all aspects of the School's Strategic Plan and remain at the core of all activity.

The Charity is also committed to academic strength allied to a full boarding ethos. Partly in co-operation with Sherborne School, the Charity maintains a full, balanced curriculum which enables each member of its community to flourish.

The primary medium to long term objectives of the School's strategy are to:

- be nationally and internationally recognised as one of the top girls' boarding schools in the UK, by developing a reputation as a boarding school with excellence in pastoral, academic and co-curricular provision and an industry leader for social and environmental responsibility within a culture of philanthropy key elements of which will be the transformational Candlelight Bursaries and work within the community.
- promote the School's unique offering of 'Separate yet Together' by enhancing further the relationship with Sherborne School.
- develop and promote academic excellence, a challenging, broad and appropriate curriculum where girls learn to be independent thinkers
- develop pupil resilience and equip them with the skills and tools to maintain strong mental and physical health within an uncertain and rapidly evolving landscape.
- in the short-term, develop an Estates Masterplan that will address aspects of sustainability and environmental responsibility and a financial strategy that will reflect the School's ambition to provide pupils with outstanding provision.
- ensure that Members of the Governing Council receive relevant on-going training and that the diversity and skills-set of Members of the Council is appropriate.
- continue to build partnerships, locally, nationally and internationally, for the benefit of the girls, the School, the community and all others involved.
- develop the skills of the staff, particularly in the use of digital technology to support and enhance learning.

The Governors measure the success of the strategy through a comprehensive review of the School's strategic, operational and development plans and through discussion of the Headmistress's termly reports.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

### **Objectives**

The strategic emphasis for the year 2020 -2021, followed five key themes which support the over-arching pillars of the School strategy.

### **Performance against Objectives**

The emphasis from Governors was on the following key areas:

#### **1. The Admissions Process and the Marketing Strategy**

The admissions process was reviewed during the early part of the academic year and additional resources were allocated to ensure that sufficient numbers of quality pupils are attracted to Sherborne Girls. The pupil roll remained ahead of budget throughout the academic year and the numbers for September 2021 equate to pre-pandemic levels. Increased emphasis has been placed on linking with the strategic aim to **enhance the School's position as a leading-full boarding school**. Admissions has been supported by a strong marketing strategy focused on a greater digital presence and more targeted communications. The aim is that boarding should be seen as a lifestyle choice rather than a geographical necessity. To support this a refurbishment process within the boarding houses has begun.

#### **2. Opportunities for Pupils to have their voices heard**

The Diverse Voices initiative, #SherborneGirlsVoice, which was started in 2019, gained further momentum in this academic year, with excellent participation from pupils, culminating in impressive end of year speeches from the Head Girls. This project enabled opportunities for pupils within the School to have their voices heard and be directly involved in shaping and achieving the School's vision. The initiative included various channels of debate and discussion including Ask the Head sessions, Debating Matters competitions, LGBTQ+ surveys and activities for Black History month. The objective of *Empowering the girls to voice their opinions and share ideas*, directly feeds into the strategic aim to **Cultivate a Culture of Aspiration and Ambition** and also facilitates the aim to **Provide Meaningful Opportunities for Leadership and Management**.

#### **3. Pupil and Staff Wellbeing**

The objective of *Reviewing and refining the Structure of the Boarding House Teams* as stated in the strategic aim of **enhancing the School's position as a leading-full boarding School** was not possible in the 2020/21 academic year due to the restrictions required to operate a full boarding School within the COVID guidelines. However, it was possible to assess the impact of single-year-group boarding houses as this was a control measure implemented for the Michaelmas term to support the 'educational bubbles'. Despite some positive outcomes, the varied community of the vertical house structure remains the preference for Sherborne Girls, where older girls can support and guide the younger members of the boarding house.

There have been widespread reports of the pastoral impact of the pandemic on young people and Sherborne Girls has not been immune to this. The School continues to focus on pupil support, striving to create an environment of pastoral excellence.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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Staff development has been enhanced through the introduction of the Middle-Leaders programme. The opportunities to engage with staff through online sessions has increased the reach and scope of training opportunities.

#### 4. Digital Strategy

Following the outstanding remote learning response during the first term of lockdown, this year digital learning was embedded in all aspects of the School's teaching and learning. The curriculum provided an enhanced learning experience for each girl with increased engagement, stretch and challenge supporting the aim to **develop the future generation of 21<sup>st</sup> century women** through the specific objective of '*Ensuring every girl is comfortable and competent with Digital Technology*'. Blended learning was developed allowing seamless access for each pupil to participate in the curriculum regardless of whether remotely or in person.

#### 5. Community Outreach

Strengthening the School's community outreach programme and enhancing the School's offering as part of the Charitable status remains an important objective for Sherborne Girls. The social distancing rules and the limits on gatherings curtailed much of the usual activity during the 2020/21 year. The aim to **Foster both Collaboration and Communication with the Wider Community** has had to have a digital focus. Some very creative and imaginative initiatives helped to forge new links and enhance those that already existed. Examples included the 'Caring Call Campaign' with over 400 phone calls to Old Girls made by recent leavers. Sherborne Girls continues to work very effectively with the other schools in the local area and has been a vital source of support and shared experience during the pandemic.

### ***Response to the Pandemic***

Much of the summer of 2020 was spent in preparation for opening the School in September 2020. A very thorough risk assessment was undertaken and a plethora of control measures was put in place to keep the School community safe. Measures included the move to single-aged boarding houses, the creation of academic zones, the use of a one-way systems, and new delivery and collection systems. Quarantine arrangements were put in place as well. All control measures were conveyed to parents and pupils in comprehensive communications. Academic and pastoral staff received training in an extended INSET period.

Return to School went very smoothly and measures were reviewed periodically and relaxed as appropriate. Many Day Girls converted to boarding for the period in order to be with their peers. Some bursarial support was offered in a few cases where boarding was related to pastoral need. The School purchased a SAMBA II PCR testing machine to carry out on-site tests, thus reducing the isolation period for pupils. During the full academic year there were no cases of COVID in the School within the pupil body.

In December 2020 the Government introduced regular testing for Schools which meant a new set of guidelines and procedures for which to prepare, occupying a substantial period of the Christmas break. Unfortunately, January 2021 saw the second period of School closure and so the testing regime focused initially on staff. During this period some staff were furloughed although the proportion was much smaller than in April 2020, and many undertook a portion of work through the flexi-furlough option.

Parents were asked to pay the full Lent fee with a decision on any adjustment delayed until the costs and savings could be assessed. Following a number of Finance committee meetings, the Governors opted to provide a credit on the Trinity term fees to reflect the adjustment for the Lent term. The adjustment was calculated such that savings balanced the reduction in fee revenue. Communication with parents and pupils was well-planned and executed in a timely fashion. The clarity of the decision-making processes was very much appreciated by parents.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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The activities of the trading subsidiaries, Mulliner Trading and Sherborne Sports and Leisure were, once again, affected by the pandemic. The Oxley Sports Centre was closed intermittently throughout the year and there were no summer lets. Income in both cases has been substantially reduced for the year.

### ***Bursary Policy***

The School's grant-making policy is to make awards on the basis of their educational value and the potential of the recipient. This is overlaid by an assessment of the means and circumstances of the individual, subject to any particular conditions laid down in the Trust deeds.

In line with the objectives of the Charity, the Governors of Sherborne Girls are committed to offering to eligible parents/guardians means-tested financial support with the payment of School fees to enable a pupil to attend Sherborne Girls who otherwise would not be able to do so. Such support is known as a Bursary and may be awarded in the form of a discount of up to 100% of School fees depending on the financial, compassionate or other pertinent circumstances of applicants.

The Governors are committed to the principle of public benefit and to broadening access to the School through the application of bursary funds and, in particular, through the Candlelight Bursary scheme. Bursaries are also available to scholars and other award holders and for existing pupils where a change in parents'/guardians' circumstances has resulted in difficulty in meeting termly fees and may result in the pupil being withdrawn part way through a stage of education.

At the heart of the School's Bursary Awards Policy is the need to ensure that pupils from families who would otherwise not be able to afford the fees can access the education offered at the School. The value of means tested awards totalled £784,458 (2020: £682,452) and represented 5% of the School's gross fees. These awards provided assistance to 88 (2020: 110) pupils.

The School does not have a large endowment from which to make awards; indeed, the majority of bursary awards are funded from fee income. In its Bursary Policy, therefore, the School is mindful of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from such awards. To underline the value the School places on continuity for families, the School offers small discounts where parents have more than two children at the Sherborne Schools (Sherborne Girls, Sherborne School and Sherborne Preparatory School).

Candlelight Bursaries are awarded to candidates for whom the experience of boarding will be transformational and who qualify for 100% support. Candidates are usually identified via the Royal National Springboard Foundation. The School is committed to supporting additional Candlelight pupils and to that end, from 2019, the Foundation has been focusing on fundraising for Candlelight Bursaries.

### ***Admissions and Equal Opportunities***

Pupils are welcomed to Sherborne Girls from all backgrounds. Before admitting a prospective pupil, the School needs to be satisfied that it will be able to educate and provide the development opportunities for that pupil that will allow her to flourish and maximise her potential in line with the general standards achieved by her peers. Entrance interviews and assessments are undertaken to satisfy not only the School, but also parents, providing the assurance that their child will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, ethnicity, race, religion, gender identity or physical disability do not form part of the School's assessment process.

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

For the year ended 31 August 2021

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The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on grounds of colour, race, religion, sex, sexual orientation or physical disability. The School makes reasonable adjustments to meet the needs of staff or pupils who are or become disabled or undergo gender reassignment.

### **Public Benefit Statement**

The Governors are mindful of the long-standing need to provide public benefit and the requirements of the Charity Act 2011 and, in setting the School aims and objectives and planning the School's activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. The Board confirms that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

### **PUBLIC BENEFIT**

The School provides benefit to the public in accordance with its widely drawn Objects clause and has paid due regard to the Charity Commission guidance in deciding what activities the charity should undertake. In advancing education, the School relieves public funds of considerable expense and provides means-tested awards that allow attendance by those who would otherwise not be able to benefit from the outstanding educational opportunities offered by the School. In terms of ancillary and educational activities and other associated activities for the benefit of the community, the School is proactive and during the reporting year has again sought to make a significant contribution to the benefit of the public.

The effects of the pandemic have been wide-reaching and have curtailed many areas of community outreach during the 2020/21 year. Nevertheless, Sherborne Girls has remained true to the values and ideals upon which the School was established and the promotion of education and community are central to its philosophy. Many staff took the opportunity to volunteer for work within the vaccination initiative or in community support groups such as the Royal Voluntary Service (NHS responders), Sherborne Community Kitchen and Friends of Sherborne Hospital.

### **Bursary Support**

In 2013 Sherborne Girls established a new bursary scheme to support pupils for whom boarding would be a life-changing experience. The scheme is known as the Candlelight Bursary scheme and offers 100% bursary support. The School works with the Royal National Springboard Foundation to identify suitable 100% bursary candidates. Three Candlelight bursary recipients have now completed their studies at Sherborne Girls. One of the Head Girls for the 2020/21 year was a Candlelight Bursary recipient.

The Sherborne Girls Foundation reviewed its terms of reference in 2017 placing more emphasis on the promotion of social responsibility and supporting the fundraising efforts towards increasing the number of Candlelight bursaries on offer within the School. It aims to find new ways for Sherborne Girls to provide active support to the community. For the 2020/21 year, the Sherborne Girls Foundation supported three girls within the School, each of whom received Candlelight bursaries. This number is intended to grow over time.

In addition to the Candlelight bursary scheme, a number of bursary awards are made each year by the School to support both hardship and pastoral needs. Bursary support was increased during the pandemic to reflect the changing circumstances of the Sherborne Girls community. In particular, a number of Day Girls were offered the opportunity to board to promote social inclusion.

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

For the year ended 31 August 2021

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### ***Established Partnerships***

Sherborne Girls works closely with the Sherborne Area Multi-Academy Trust and has developed strong links to deliver a range of shared programmes and experiences. Although much of the normal activity was impossible due to restrictions, communication and support between the Schools reduced the impact of the challenges faced when implementing Government COVID guidelines for education. Some joint activity was possible online, including Latin lessons, Japanese conversation, the Thinkers' Society, and Mini Medical Interview practise sessions.

The Head acts as a trustee of the Sherborne Area Multi-Academy Trust. There are also links with numerous other local Schools and many Sherborne Girls staff members give their time acting as Governors and Trustees.

Science outreach has formed an important pillar of the Sherborne Girls community offering in recent years. Two contributions were possible in 2020/21 with a Gases in Air talk arranged for Sherborne Primary School and some Science Week activities for Milbourne Port Primary School.

### ***Community Collaboration***

Sherborne Girls has a long tradition of support for Music, Sport and other community events. Whilst most of these were not possible during the pandemic, planning for new initiatives for 2021/22 has continued. It is expected that the Merritt Centre will play an important part in supporting community events.

### ***Energy and Emissions Report***

Environmental sustainability has become increasingly important and it is now included as a standing agenda item in Governors committee meetings. In 2020/21, Sherborne Girls took a number of energy efficiency actions. These included replacement of lightbulbs with LED bulbs, new low emissions vehicles and electric vehicles replacing ageing high emission vehicles, and a number of smaller boilers being replaced by more energy efficient versions. The Merritt Centre's ground source heat pump was in use, and the Oxley Sports Centre continues to use PV thermal to heat the swimming pool. Smart meters are installed across all sites and the increased use of video conferencing technology for staff has reduced the requirement for travel.

Usage:

<b>Fuel</b>	<b>2021</b>	<b>2020</b>
Gas (kwh)	3,260,380	4,536,247
Electric (kwh)	1,265,212	1,813,114
Transport (kwh)	21,658	24,824
Total consumption	4,547,250	6,374,185

Emissions 2021:

<b>Fuel</b>	<b>tCO2e</b>	<b>tCO2e per pupil</b>
Gas	599.49	1.25
Electric	294.97	0.62
Transport	6.08	0.01
Total	900.54	1.88

The tonnes of CO2 emissions per pupil have been calculated using 479 pupils. Approximately 30 members of staff live on campus, and including these within the calculation would significantly reduce the tonnes of CO2 emissions to 1.77 per person. It is impossible to draw meaningful conclusions from the data for 2020/21 as the School was closed during January and February which are high usage months.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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### STRATEGIC REPORT

#### REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Managing COVID protocols across the School, specifically year group academic zones, single age boarding houses and cleaning protocols, have been additional challenges this year. Despite this, the staff committed to ensuring outstanding provision and education. Pupils continued to be exceptionally well supported by all at Sherborne Girls. Despite the strategic challenges of managing the pandemic, the School has continued to make great strides in other areas of strategic development.

#### Staff Development

This academic year a revised Staff Development Review (SDR) system was launched supporting all staff across the School. The main change was to ensure that staff receive a focused discussion with their line managers to ensure engagement, reflection, appropriate support, development and clear objectives for every role in the School. Staff have continued to engage with professional development opportunities. Providers have used online platforms and provided recordings which has enabled greater engagement in many areas. The School subscribed to the National College of Teaching, a provider of a wide range of recorded webinars.

A programme of training for Middle Leaders across Academic, Boarding and Support staff sectors of the School was launched and, whilst on a smaller scale than originally planned pre-pandemic, training sessions focused on: Social Media/Twitter; supporting Staff Wellbeing; Effective use of Data; and Understanding Team Dynamics. This programme will continue into the next academic year with sessions on Recruitment, Interviews and Selection, Cultural Leadership, Strategic Planning, Effective Budgeting and Taking Responsibility. A whole School approach to staff training and support has been very well received and 84 staff members have joined the middle leader training programme.

The digital strategy continued to provide training and support to teaching staff. In particular, the strategic approach focused on supporting teachers in providing 'hybrid classrooms' as they catered for pupils both present in the classroom and learning from home, across the world. The School developed resources, encouraged collaboration, and adapted lesson observation practice and feedback to enable virtual lesson observations by line managers and peer professionals. The School carried through the application for Microsoft Showcase status and were successful in this first stage being awarded Incubation Status.

#### **Academic**

The focus was to continue to support staff with their digital expertise and development, enhancing the creative use of software to improve learning experiences, despite the challenges of hybrid classrooms and further periods of School closure enforced by the Government.

The School year began with the academic areas divided into year group zones in order to protect pupils as much as possible from the spread of the virus. This required more blended learning than we had anticipated, and the staff worked collaboratively to make adjustments and support pupils and each other. Teachers worked diligently refining schemes of work and preparing material to engage pupils online and to also provide tasks that would take pupils away from devices.

Pupils were unable to return to School for the start of the Lent term 2021 as the Government announced, at very short notice, that Schools would remain closed from January 2021. Teachers provided online lessons during this period. Separate questionnaires were sent to parents and pupils to assess the quality of remote learning during the first half of the Lent term. Feedback was extremely positive and responding to specific feedback enabled the School to continue to improve the learning experience. One hundred percent of parents who provided feedback felt that 'the quality of the remote lessons provided by the teachers' was excellent, very good or good. Eighty-two percent of pupils agreed or strongly agreed that 'I am happy with the style of

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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teaching that the School has provided'. Responses from the pupil questionnaire established that teachers and tutors were helpful and supportive and that lessons were engaging. Pupil feedback also confirmed that the use of additional Microsoft features such as 'breakout rooms' had improved teaching and learning by providing greater opportunities for group discussion and collaboration.

Pupils returned to School on 8 March 2021 for face-to-face teaching although 63 girls who were unable to return continued to access lessons remotely. By cleverly crafting experiences for pupils to engage with each other, teachers aimed to build a strong sense of community and belonging amongst each class, irrespective of the pupil's location, whilst utilising the benefits of most pupils being back in the classroom.

Teaching and learning continued to be monitored and supported throughout the academic year. Remote peer and line manager lesson observations were possible with the use of technologies. The lesson observation process and form were revised to encourage collaboration amongst teachers and support with teaching strategies. All Heads of Department observed those they line manage and all teachers observed a colleague during remote Schooling. This proved to be a good opportunity for collaboration and the sharing of best practices, resources and digital experiences.

Staff engaged with parents and all Parents' Meetings during the last academic year were conducted online. Additional Parents' Meetings were arranged for parents and pupils in U6 and U5 in order to ensure transparency on progress and achievement during the period of internal assessments that replaced external examinations.

### ***Examinations Summer 2021***

With the cancellation of External Examinations, schools were required to consider internal procedures for awarding evidenced grades for GCSE, A Level and AS courses for awards summer 2021, and to produce a school policy on how the process was being handled for JCQ approval (TAG Policy). Preparation for Alternative Grade Assessments required much time and consideration by the academic SLT team and Heads of Department.

Teachers were instrumental in creating and setting regular assessments, and marking, moderating, and retaining evidence for each pupil in each subject. Pupils and parents were informed of the assessment procedures via a series of Q&A sessions. Further information from subject leads ensured pupils were aware of the assessment opportunities and how the School would collate the evidence of performance. Class time and additional internal assessment windows provided opportunities for a variety of assessments to support pupils in demonstrating their knowledge and understanding of various topics.

### ***Pastoral Care***

The School year began very differently with year group boarding houses, leading to girls and staff forming a range of new relationships. Most pupils opted to be full boarders, temporarily, in order to limit the movement between home and School, and thus keep the School community COVID free. Although this positively helped to keep everyone safe, it resulted in abnormally large numbers in each house, and without the usual inter-house competitions, sports matches, socials, town trips or any concerts and performances, the School felt very different to 'normal'. It was a challenging time for girls and staff.

Following the second national lockdown in November, all boarding houses remained open over the November exeat. Many pupils also chose to remain at School for the September exeat and October half term. The School invested heavily in the quarantine provision for girls to return to School after the Christmas holiday, hiring twenty-three purpose built, bespoke, single cabins. However, responding at short notice to the third national lockdown, and the closure of all Schools in England resulted in the investment going unused.

During the third national lockdown, the School supported ten key workers' children and vulnerable pupils, who lived together in one boarding house and received a mixture of face-to-face teaching and remote lessons. The

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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School was also able to offer quarantine for international pupils returning for Schools to re-open on 8 March. For those pupils who could not return until April, quarantine facilities were offered for the last ten days of the Easter holiday.

As the end of the Lent term approached, the School actively planned for a return to mixed age houses for the start of the Trinity term. This included creating a number of mixed age house events and leadership challenges for the end of the Lent term. The staff and pupils were keen to return to their 'normal' house setup and although the Trinity term operated under strict COVID protocols, the girls benefitted from being back with their original HMs.

The pupils were keen to talk about the #everyonesinvited website and Instagram page which grew in prominence following the murder of Sarah Everard. Each year group had an age-appropriate open discussion with the Head and Deputy Head. The School put together a programme of resources to support further conversations in houses and reviewed the weekend socials programme.

The LGBT+ surveys, PSHEE lessons and Parents' Pastoral Seminar were well received by pupils and the majority of parents. Three members of the Diverse Voices group presented at the Parents' Pastoral Seminar and they enjoyed this experience.

Sherborne Girls was shortlisted as a finalist in the BSA Wellbeing award, and as a result Mrs Jessica Briggs, Deputy Head (Pastoral), was asked to present at the BSA Health and Wellbeing Conference in July, on the topic of supporting pupil wellbeing during the pandemic. She gave examples of how enhancing the pupil voice and supporting parents throughout lockdowns and remote learning kept the School together as a community.

### **Co-Curricular Provision**

The co-curricular programme has thrived during a busy, creative and productive year, despite Covid. The School enjoyed three productions: the senior play, *Fahrenheit 451*, was a binaural sound and film installation; *Miles Apart* was a combination of playwriting, recording and live performance; and the junior play was a lively promenade production of *Alice in Wonderland*. A range of online opportunities to engage with drama were also enjoyed by the pupils. Despite musical activities being severely curtailed this year, lessons continued remotely and resumed in person as soon as possible, as did choirs and ensembles. A number of smaller-scale, year group concerts were able to take place during the year and it was much appreciated by parents of performers that they were able to attend the three end of year concerts and access recordings of these.

Given the challenges presented by constant changes to restrictions and guidance this year, the sport provision has been outstanding, with a range of summer and winter sports being offered alongside fitness classes and a very successful 30-day online fitness challenge during the third lockdown. A whole-School team challenge provided excellent leadership opportunities, as did the Duke of Edinburgh's Award expeditions, which took place after much rescheduling. The newly formed CCF contingent has also been extremely successful; as the only joint activity sustained with Sherborne School this year, it has been an important part of Sherborne Girls' offering.

Around 50 clubs and societies operated at various points during the year, though there was understandably less interest in engaging with these online during lockdown. Debating, in particular, has never been so popular. Although very few off-site trips were able to take place, including the annual exchange programmes to Australia, South Africa and Qatar, pupils were able to engage with online opportunities to get to know their counterparts in the Schools usually visited and hosted. Likewise, although members of the School were unable to mix with the local community, charity and outreach projects continued, for example, writing letters to residents of local care homes and fundraising for organisations the School regularly supports, such as ASHA.

Pupils and staff have enjoyed a range of thought-provoking Friday lectures this year, mostly via Teams, though some live attendance in year group bubbles was possible. Speakers included: Ayla Holdom, transgender

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

For the year ended 31 August 2021

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activist and former RAF pilot; photographer and publisher Jay Armstrong; Alex Lewis, who spoke about living with a life-changing illness; Paul Robbens, a props and special effects designer; Sonia Meggie, who spoke about race and inclusion; the BBC's Europe Editor Katya Adler; Jenny Morisetti, trustee of the Sambhali Trust, Rajasthan; and Lucia Gore, who spoke to the pupils about exciting opportunities in the rapidly growing tech industry.

The School's weekend programme, though largely house-based throughout the year, saw the girls enjoying a range of active, creative and social activities, which helped to sustain and challenge them and, importantly, to enable them to have fun and mix safely with each other. A number of outdoor activities were able to take place, including a fossil hunting trip to Charmouth, big tree climbing, tag archery, and a falconry display. Towards the end of the year it was possible to organise some joint socials with Sherborne School, which were very well received. The chaplaincy team continued to foster and enrich the spiritual life of the School, through inclusive and engaging online services, and the School was delighted to be able to hold a rescheduled Confirmation and Leavers' services in Sherborne Abbey. Even though restrictions did not lift in time for the School to enjoy the end of year celebrations in full, the School was able to record the Leavers' Service and livestream the Prizegiving on Commemoration Day to parents.

### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The results for the year are shown in the attached financial statements. The Group made a net surplus for the year of £512,000 (2020: a surplus of £128,986), the operating surplus for the group was £20,183 (2020: £169,601). In spite of the difficult economic circumstances, pupil numbers remain stable and the School continues to invest in capital projects and existing infrastructure. Governors are satisfied with this year's financial performance. They closely monitor the School's cash flow projections and are also satisfied that the School will continue to generate sufficient cash to meet requirements. The School continues to identify more efficient ways to operate in order to enable it to further improve its academic and pastoral standards and facilities, and to increase its operational surplus.

#### ***Trading Companies***

A wholly-owned trading subsidiary, Mulliner Trading (Sherborne) Limited, continues to operate the School Shop and hire of the School's facilities throughout the year. The Company has contributed £nil (2020: £nil) to the School's operating surplus due to making a surplus this year of £29,245 which has been used to offset the loss of £64,230 in the previous year.

A further wholly-owned subsidiary, Sherborne Sports and Leisure Limited (SLL), provides sports and leisure facilities for the School and local community. SLL made a small profit for the year of £2,682 (2020: £55,594 loss).

The Sherborne Girls Foundation, a controlled entity of Sherborne Girls, manages the School's fundraising. The Foundation made a net loss for the year of £13,825 (2020: net loss £40,910).

#### ***Reserves Policy***

As stated in note 17 to the accounts, the funds are split as follows: unrestricted fund £18,958,536 (2020: £18,696,076), restricted fund £1,310,128 (2020: £1,129,639) and endowed funds £730,879 (2020: £661,828). Sherborne Girls does not hold any free reserves; all operating surpluses are invested in fixed assets in order to ensure the continued development of the School. Investment in the School's infrastructure and facilities remains essential to ensure momentum is maintained in the recruitment of healthy pupil numbers. A general reserve has been retained to provide a buffer against fluctuations in income resultant from any significant adverse variations in pupil numbers. This fund was not required during the challenges of the 2020/2021 year.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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### **Investment Policy**

The School's investment powers are governed by the Memorandum and Articles of Association, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

- **General Fund.** The School also has a General Fund held within investments which represents a reserve to be called upon in case of emergency. The Governors have deemed a suitable level for this reserve to be no less than £1.8m and this value will be preserved over time in real terms. It is possible that sums will be added to the fund should the School produce a surplus for a number of years, but withdrawals could then subsequently be made to fund capital projects. Income from this portfolio is not required therefore the investment objective is to provide capital growth.
- **Restricted Funds.** There are five funds set up to provide bursaries and scholarships:
  - Sherborne School for Girls Scholarship Fund.
  - The Verdon-Smith Sixth Form Bursary Fund (Endowed).
  - Sherborne School for Girls Prize Fund.
  - Mary Boughey's Leaving Scholarship Fund (Endowed).
  - The Bursaries and Scholarship Fund.

The aim of these portfolios is to produce sufficient income each year to allow bursaries, scholarships, and prizes to be awarded in line with the underlying restricted purposes of each trust. There are no specific income targets and income will not necessarily be distributed each year, but the real value of the income generated should be maintained over time. The Investment Committee has adopted a prudent approach and aims to withdraw 3% per annum from these portfolios. The assets within the Restricted Funds are invested in the Charity Multi-Asset Fund managed by Cazenove Capital Management. This fund has a target of RPI plus 4% and to accord with the desire to withdraw only 3%, the Restricted Fund portfolios are invested 75% in the income units and 25% in the accumulation units. The income units pay out 4% per annum. This aligns with the requirement for these portfolios to produce a prudent level of income each year to fund bursaries, scholarships, and prizes.

- **Development Funds.** Other funds include:
  - Where the School needs it most.
  - Scholarship & Bursaries.
  - Annual Fund.
  - Art Centre Fund.
  - The Harriet Tory Fund.
  - Buildings and Facilities.
  - Candlelight Fund, for bursaries.

### **FUTURE PLANS**

Mindful of the continuing impact the pandemic has on the global economy as well as national and local businesses, the education sector and specifically the independent education sector, Sherborne Girls' focus for the coming academic year (2021-2022), will be to strengthen the School's educational offering, in turn increasing the pupil roll and generating greater financial stability, employee security and improved future-proofing. This will be achieved with a particular focus on:

1. **supporting and promoting staff wellbeing** so that all employees feel the School is a true investor in people, where they are heard and listened to and where a more consultative approach is adopted. The School aims to equip staff with the skills and the environment in which to make informed

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

For the year ended 31 August 2021

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decisions to help support their wellbeing. A positive and engaged staff body will enhance the pupil experience and **develop the School's reputation and increase recruitment** of both excellent staff and pupils.

2. continuing to enhance **the School's position as a leading-full boarding School**. Last year the School focused on securing a pupil roll of 475 by September 2021 which was achieved. For September 2022, this figure has been set at 490 of whom the School aims for at least 88% to be full boarders. The estates development plan will focus on the refurbishment of boarding accommodation to enhance the experience and provide purposeful spaces to live and work. The provision for Sixth Form boarders will be reviewed to reflect the increased demand for places and the altered study experience created by the digital revolution.
3. **empowering the School's pupils** by increasing the opportunities for them to engage in meaningful discussions, ask difficult and often contentious questions, lead sessions and explore their own understanding of issues facing young people today. This will be done by developing the pupil voice through the Diverse Voices Group which this year will tackle issues related to, but not limited to, #everyonesinvited, Black Lives Matter, and LGBTQ+ awareness.
4. rebuilding the School's community outreach programme following the restrictions imposed by the pandemic. Opening the School's doors and events to the local community, especially those in sheltered housing and care homes will **Foster both Collaboration and Communication with the Wider Community**. This will provide meaningful opportunities and experiences for pupils and enhance the School's reputation as one that lives by its values.
5. building upon the School's digital strategy foundations and movement closer towards achieving Microsoft Showcase School status. Last year, a digital strategy was embedded within the School. This year, the aim is that digital technology is used throughout the School and, where appropriate, for all events and activities. For pupils this will help the School **develop the future generation of 21<sup>st</sup> Century women** and for staff this should allow timesaving with marking and feedback, parent meetings and resource planning. In turn, the School's reputation would strengthen and the wellbeing of our staff would improve as more time is available for life-balance activities.

### **Risk Management**

The Council has ultimate responsibility for the management of risk faced by Sherborne Girls. Detailed consideration of risk is delegated to the various sub-committees and the Senior Leadership Team. Risks are identified and assessed, and controls established; this process is continuous throughout the year. The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The School believes the principal risks are a failure to meet the pastoral duties to pupils; a failure to recruit pupils in sufficient numbers; and a failure to develop staff, facilities and systems in such a way as to enable the School to remain a leading independent School. These risks are considered in detail by sub-committees each term and by the full Council at least once a year. The key controls used by the Charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structures and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable; and

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

For the year ended 31 August 2021

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- appointment of persons with special responsibilities relating to the safeguarding and pastoral care of pupils and staff.

A specific risk assessment was prepared to assess the risks posed by the COVID-19 pandemic across all areas of the School. Prior to re-opening in September 2020, the School's assessment of risk was reviewed by an external consultant.

In the opinion of the Governors, the School has established resources and a review system which should allow risks to be mitigated to an acceptable level.

### ***Statement of Governors' Responsibilities***

The purpose of this statement is to distinguish the responsibilities of the Members of the Council for the accounts from those of the auditor as stated in their report.

The Members of the Council (who are also directors of Sherborne Girls for the purposes of company law), are responsible for preparing the Report of the Council, including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Members of the Council to prepare financial statements for each financial year. Under company law the Members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period. In preparing these financial statements, the Members of the Council 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 group will continue in business.

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

The Members of the Council confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

### ***Relevant audit information***

In so far as each of the Members of the Council of the charitable group at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable group's auditor is unaware. Each Council member has taken all the steps that they should have taken as a Council member to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

For the year ended 31 August 2021

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### **CHARITY GOVERNANCE CODE**

Sherborne School for Girls is a not for profit organisation which aims to follow charity sector best practice; the Members of the Council are familiarising themselves with the updated version of the Charity Governance Code (the "Code") published in July 2017 and updated 2020. The Member of the Council, who are the Trustees of the Charity, consider that Sherborne School for Girls governance framework does align with the Code. A consideration of the Code was undertaken by the Governance and Nominations Committee. The Members of the Council have noted that increasing the diversity of the Council of Governors will be an objective. However, the Members of the Council believe Sherborne School for Girls is fully compliant with the Code.

### **FUND RAISING STANDARDS**

Sherborne School for Girls does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Sherborne School for Girls considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property. During the year there were no complaints recorded.

### **AUDITOR**

A resolution will be proposed at the annual general meeting to reappoint Crowe U.K. LLP, who have indicated their willingness to continue in office.

The Report of the Council was approved by the board of Sherborne School for Girls on 26 November 2021 in their capacity as company directors, approving the Report of the Council and the Strategic Report contained therein, and signed on its behalf by:



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R W Strang  
Chairman

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### Opinion

We have audited the financial statements of Sherborne School for Girls for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 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 Council Members' 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 group's or 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 Members of the Council with respect to going concern are described in the relevant sections of this report.

### Other information

The Members of the Council 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

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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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 Annual report of Council and Strategic 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 Annual report of Council 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 Annual report of Council and Strategic Report.

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 Report of the Council.

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 the Members of the Council remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement on page 18 the Governors/Members of the Council (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 Members of the Council 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 Members of the Council 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 Members of the Council 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

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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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.

### **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 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:

We obtained an understanding of the legal and regulatory frameworks within which the charity 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 Charities Act 2011, 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 charity'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, health and safety and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Members of the Council 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 with the completeness and accuracy of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Bursar and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over income, 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.

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

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### 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.



Guy Biggin

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

4th Floor, St James House

St James Square

Cheltenham

Gloucestershire

GL50 3PR

Date: 19 January 2022

# Sherborne School for Girls

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the consolidated income and expenditure account and total recognised gains and losses)

for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	13,987,431	-	-	13,987,431	13,064,229
Ancillary trading income	2	1,057,598	-	-	1,057,598	1,084,192
<b>Other trading activities</b>						
Non-Ancillary Trading income	3	899,401	-	-	899,401	1,582,327
<b>Investments</b>						
Investment income and interest	5	105,395	95,869	-	201,264	197,954
<b>Voluntary Sources</b>						
Donations and Legacies	4	16,361	32,327	-	48,688	204,829
<b>Total income</b>		<b>16,066,186</b>	<b>128,196</b>	<b>-</b>	<b>16,194,382</b>	<b>16,133,531</b>
<b>Expenditure on</b>						
<b>Raising funds</b>						
Fundraising costs		28,607	-	-	28,607	54,606
Non-Ancillary Trading		1,015,127	-	-	1,015,127	1,253,774
Financing costs		394,720	-	-	394,720	427,246
Investment management costs		6,957	3,180	2,132	12,269	11,180
Share of Joint Venture loss		9,554	-	-	9,554	15,542
<b>Charitable activities</b>						
Education and grant making		14,607,702	106,220	-	14,713,922	14,201,582
<b>Total expenditure</b>	6	<b>16,062,667</b>	<b>109,400</b>	<b>2,132</b>	<b>16,174,199</b>	<b>15,963,930</b>
<b>Net income/(deficit) from operations before investments gains or losses</b>						
		<b>3,519</b>	<b>18,796</b>	<b>(2,132)</b>	<b>20,183</b>	<b>169,601</b>
Net (loss)/gains on investments	11	241,220	179,414	71,183	491,817	(40,615)
<b>Net income/(expenditure) for year</b>						
Transfers		244,739	198,210	69,051	512,000	128,986
		17,721	(17,721)	-	-	-
<b>Net movement in funds</b>		<b>262,460</b>	<b>180,489</b>	<b>69,051</b>	<b>512,000</b>	<b>128,986</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		18,696,076	1,129,639	661,828	20,487,543	20,358,557
<b>Total funds carried forward</b>	17	<b>18,958,536</b>	<b>1,310,128</b>	<b>730,879</b>	<b>20,999,543</b>	<b>20,487,543</b>

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

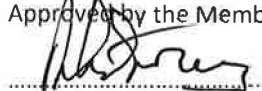
The notes on pages 27 to 52 form part of these financial statements.


**Sherborne School for Girls**  
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
**as at 31 August 2021 – Company Number 00306828**

	Notes	Group*		Charity	
		2021 £	2020 £	2021 £	2020 £
<b>FIXED ASSETS</b>					
Intangible assets	9	19,744	23,692	19,744	23,692
Tangible assets	10	27,433,525	28,219,463	25,321,971	26,037,038
Investments	11	4,663,790	4,052,400	4,663,890	4,052,500
<b>TOTAL FIXED ASSETS</b>		<b>32,117,059</b>	<b>32,295,555</b>	<b>30,005,605</b>	<b>30,113,230</b>
<b>CURRENT ASSETS</b>					
Stocks	12	140,322	153,429	89,791	89,707
Debtors	13	131,098	364,518	2,160,736	2,457,809
Short term cash deposits		-	-	-	-
Cash at bank and in hand		2,784,632	170,476	2,657,784	22,999
<b>TOTAL CURRENT ASSETS</b>		<b>3,056,052</b>	<b>688,423</b>	<b>4,908,311</b>	<b>2,570,515</b>
<b>CURRENT LIABILITIES: amounts payable in less than one year</b>	14	<b>(6,624,671)</b>	<b>(5,425,959)</b>	<b>(6,611,099)</b>	<b>(5,353,243)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(3,568,619)</b>	<b>(4,737,536)</b>	<b>(1,702,788)</b>	<b>(2,782,728)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>28,548,440</b>	<b>27,558,019</b>	<b>28,302,817</b>	<b>27,330,502</b>
<b>CREDITORS: Amounts payable in more than one year</b>	15	<b>(7,548,897)</b>	<b>(7,070,476)</b>	<b>(7,548,897)</b>	<b>(7,070,476)</b>
<b>NET ASSETS</b>		<b>20,999,543</b>	<b>20,487,543</b>	<b>20,753,920</b>	<b>20,260,026</b>
<b>TOTAL FUNDS</b>					
Restricted funds	17	1,310,128	1,129,639	1,285,864	1,091,549
Unrestricted funds	17	18,958,536	18,696,076	18,737,177	18,506,649
Endowed funds		730,879	661,828	730,879	661,828
<b>TOTAL FUNDS</b>	17	<b>20,999,543</b>	<b>20,487,543</b>	<b>20,753,920</b>	<b>20,260,026</b>

The parent charity's income was £15,654,858 (2020: 15,422,567) and expenditure was £15,652,779 (2020: £15,132,846) which with unrealised gains on investments of £491,815 results in a surplus of £493,894 (2020: £289,721).

Approved by the Members of the Council and authorised for issue on 26 November 2021.

  
 R W Strang

  
 J S Blanch

The notes on pages 27 to 52 form part of these financial statements.

**Sherborne School for Girls**  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 August 2021

	Notes	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	22	<u>2,874,122</u>	<u>1,164,323</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for tangible fixed assets		(426,321)	(465,323)
Disposals of tangible fixed assets		-	9,287
Additions to securities investments portfolio		(125,774)	(138,958)
Withdrawals from securities investments portfolio		17,527	54,721
Investment income and bank interest received		201,264	197,954
Transfer in cash with investment manager		(11,162)	(2,077)
		<u>                    </u>	<u>                    </u>
Net cash used in investing activities		<u>(344,466)</u>	<u>(344,396)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New loans		1,380,000	-
Repayment of loans		(241,371)	(219,151)
New Hire Purchase		-	-
Repayment of hire purchase		(92,479)	(93,944)
Finance costs paid		(394,720)	(427,246)
Investment manager charges		(12,269)	(11,180)
		<u>                    </u>	<u>                    </u>
Net cash provided by/(used in) financing activities		<u>639,161</u>	<u>(751,521)</u>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
	22		
Change in cash and cash equivalents in the year		3,168,817	68,406
Cash and cash equivalents at the beginning of the year		(384,185)	(452,591)
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the year</b>		<u><u>2,784,632</u></u>	<u><u>(384,185)</u></u>

The notes on pages 27 to 52 form part of these financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### CHARITY INFORMATION

Sherborne School for Girls ('the School') is a private charitable company limited by guarantee. The School is registered with the Charity Commission England and Wales (registered no: 307427). The charity was incorporated as a company limited by guarantee with Companies House England and Wales (registered no: 00306828). Its registered and principal office is Bradford Road, Sherborne, Dorset, DT9 3QN. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, liability in respect of the guarantee is limited to £1 per member of the Charity.

### BASIS OF PREPARATION AND CONSOLIDATION

The consolidated financial statements have been prepared in sterling, which is the functional currency of the group, under the historical cost convention in accordance with Accounting and Reporting by Charities: 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The statement of financial activities and balance sheet consolidate the financial statements of the School and its subsidiary undertakings, Mulliner Trading (Sherborne) Limited, Sherborne Sports and Leisure Limited and The Sherborne Girls Foundation. The results of the subsidiary undertakings are consolidated on a line by line basis.

No separate statement of financial activities has been presented for the School alone as permitted by Section 408 of the Companies Act 2006 and paragraph 1.12 (c) of the SORP. The net result of the parent (the charity) is shown on the balance sheet.

The School has entered into a joint venture arrangement with Sherborne School. Each school owns 50% interest in Sherborne Schools Worldwide limited. Further information on this joint venture is detailed in note 20.

### GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

The governors have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes the impact of the pandemic on operations together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, delayed fee payment, reduced fees and potential bad debts as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due.

Having regard to the above, the governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### DONATIONS AND FUND ACCOUNTING

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school/group is considered probable. For legacies, entitlement is the earliest of the school being notified of an impending distribution or the legacy being received.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the School and which have not been designed for other purposes.

Donations received for the general purposes of the School are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" when these wishes are legally binding on the Governors.

Endowed funds generate income from two Trust Funds, the incoming resources from endowed funds are restricted.

### INCOME

All income is included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gross School fees comprises gross fees receivable and fees for extra tuition etc. after deducting introductory commission.

All other incoming resources are accounted for on an accruals basis.

### ADVANCE FEES SCHEME

The School offers parents the opportunity to pay for up to seven years tuition fees in advance in accordance with a written contract. The amount received is invested and interest is accrued to contracts. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

### EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Activities. Only the costs directly associated with, or incurred solely in, Charitable Activities are allocated to this category. Support and governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements. Trading costs are costs that link directly to the generation of trading income.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### INTANGIBLE FIXED ASSETS

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Trademarks	10% of cost
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### FIXED ASSETS AND DEPRECIATION

Fixed assets are held for charitable purposes and are shown in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings, including swimming pool	2-10% of cost
Fire precautions*	5% of cost
Boilers*	10% of cost
Furniture, machinery and equipment	10% of cost
Vehicles*	20-25% of cost
Computer and office equipment*	33.3% of cost

*\*included within furniture, machinery and equipment*

No depreciation is provided on freehold land or assets in the course of construction.

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

### STOCKS

Stocks are valued at the lower of cost and net realisable value. Stock consists of goods held for sale and other consumables.

### INVESTMENTS AND INVESTMENT INCOME

Investments listed on a recognised stock exchange are valued at the market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

Provision is made for any permanent diminution in the value of fixed asset investments.

Investments in subsidiaries are stated at cost.

### PENSION CONTRIBUTIONS

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi-employer pension Scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to individual personal pension schemes for non-teaching staff.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

### EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

### DEBTORS

Trade debtors, other debtors and accrued income are recognised at the settlement amount due after any trade discount which is measured at amortised cost less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

### CASH AND CASH EQUIVALENTS

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

### CREDITORS AND PROVISIONS

Creditors and Provisions are recognised when the charity has a present obligation as a result of a past event, these are measured at amortised cost less any impairment, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### BASIC FINANCIAL INSTRUMENTS

The School has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (see note 16).

### JOINT VENTURE

The School has a 50% share in a jointly controlled entity, Sherborne School Worldwide Limited. The school recognises its interest in the joint venture using the equity method. Further information is provided in note 19.

### JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2021

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### Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of assets. See note 10 for the carrying amount and useful economic life of each class of asset.

### Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the carrying amount for fee debtors.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

1	CHARITABLE ACTIVITIES – FEES RECEIVABLE	2021 £	2020 £
	Fees receivable consist of:		
	School Fees	16,809,343	16,582,230
	Reduction: amended Trinity term fees	-	(2,101,085)
	amended Lent term fees	(1,108,539)	-
	Less: Bursaries, Scholarships & allowances	(1,781,064)	(1,522,765)
		<u>13,919,740</u>	<u>12,958,380</u>
	Add back bursaries and other awards paid for by restricted funds	67,691	105,849
		<u>13,987,431</u>	<u>13,064,229</u>

Scholarships, bursaries and other awards were paid to 240 pupils (2020: 252). Within this, means-tested bursaries totalling £784,458 were paid to 88 pupils (2020: £682,452 to 110 pupils).

2	CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME	2021 £	2020 £
	Extras	858,158	865,946
	Trips	142,382	169,395
	Registration fees	57,058	48,851
		<u>1,057,598</u>	<u>1,084,192</u>

3	OTHER TRADING ACTIVITIES	2021 £	2020 £
	Non-Ancillary Trading Income		
	Sherborne School for Girls	319,046	831,689
	Sherborne Sports & Leisure Ltd	510,135	668,262
	Mulliner Trading (Sherborne) Ltd	70,220	82,376
		<u>899,401</u>	<u>1,582,327</u>

4	VOLUNTARY SOURCES	2021 £	2020 £
	Donations	48,688	204,829
		<u>48,688</u>	<u>204,829</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 5 INVESTMENT INCOME

	2021 £	2020 £
Dividends received	113,256	91,710
Interest	88,008	106,244
<b>Total</b>	<b>201,264</b>	<b>197,954</b>

### 6 (a) ANALYSIS OF EXPENDITURE

	Staff costs £	Other £	Depreciation £	2021 Total £	2020 Total £
<b>Charitable expenditure</b>					
Teaching costs	5,592,546	509,287	78,987	6,180,820	6,379,475
Support and governance costs	2,144,409	881,479	180,542	3,206,430	3,157,643
Establishment costs	546,419	1,365,740	868,860	2,781,019	2,474,259
Commission on fees	-	28,475	-	28,475	37,427
House expenses	430,884	2,018,604	-	2,449,488	2,046,928
Grants and awards	-	67,691	-	67,691	105,850
<b>Expenditure on raising funds</b>					
Fundraising costs	-	28,607	-	28,607	54,606
Joint Venture	-	9,554	-	9,554	15,542
Financing costs	-	394,720	-	394,720	427,246
Investment management costs	-	12,269	-	12,269	11,180
	<u>8,714,258</u>	<u>5,316,426</u>	<u>1,128,389</u>	<u>15,159,073</u>	<u>14,710,156</u>
Subsidiary expenditure	594,148	333,159	87,819	1,015,126	1,253,774
<b>Group</b>	<u>9,308,406</u>	<u>5,649,585</u>	<u>1,216,208</u>	<u>16,174,199</u>	<u>15,963,930</u>

### 6 (b) GOVERNANCE COSTS INCLUDED IN SUPPORT COSTS

	<i>Group</i>		<i>Charity</i>	
	2021 £	2020 £	2021 £	2020 £
Auditor's remuneration	20,300	22,080	15,010	16,780
Auditor's remuneration – additional services	1,000	1,000	1,000	1,000
Reimbursement of personal expenses to Trustees	95	1,214	95	1,214
	<u>21,395</u>	<u>24,294</u>	<u>16,105</u>	<u>18,994</u>

Travel expenses were reclaimed by 1 members (2020: 6) of the governing body.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 7 STAFF COSTS

	<i>Group</i>		<i>Charity</i>	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	7,296,018	7,423,806	6,824,680	6,786,272
Social security costs	669,771	685,212	649,021	656,354
Teachers' pension costs	929,985	968,440	929,985	968,440
Other pension costs	343,184	297,460	310,572	255,174
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	9,238,958	9,374,918	8,714,258	8,666,240
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

	<i>Group</i>		<i>Charity</i>	
	2021	2020	2021	2020
	No.	No.	No.	No.
Teaching staff	118	112	118	112
Administrative and domestic staff etc.	199	217	144	139
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	317	329	262	251
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2021	2020
	No.	No.
£60,001 - £70,000	3	2
£70,001 - £80,000	-	-
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1
	<u>          </u>	<u>          </u>

Contributions amounting to £106,709 (2020: £112,445) were made to the Teachers' Superannuation Scheme, which is a defined benefit scheme, for five higher paid employees (2020: five employees). Contributions amounting to £31,085 (2020: £Nil) were made to an alternative defined contribution scheme for one higher paid employee (2020: nil employee).

No emoluments were paid to the trustees in respect of their services to the School during the year, nor have they received any other form of disclosable trustee benefit (2020: £Nil).

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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	2021	2020
	£	£
Aggregate employee benefits of key management personnel	717,748	616,099
	<u>                    </u>	<u>                    </u>

The Key Management Personnel – Headmistress, Bursar, Deputy Head – Teaching and Learning, Deputy Head – Co-curricular and planning, Deputy Head - Pastoral and Director of Studies.

During the year there were 2 termination payments made which amounted to £14,092 (2020: £15,384). These amounts relate to agreements made with employees to end employment contracts. There was £Nil amount outstanding at the year-end (2020: £Nil)

### 8 PENSIONS

#### 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 £929,985 (2020: £968,440) and at the year-end £109,216 (2020 - £114,819) was accrued in respect of contributions to this scheme.

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

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

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

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

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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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.

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 revision 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

The group operates a defined contribution scheme for non-teaching staff. The assets are held separately from those of the group in an independently administered fund.

The pension charge for the period represents contributions payable by the group and amounted to £343,184 (2020: £297,460). At the year end the group had a non-teaching staff pension creditor of £36,315 (2020: £29,296).

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

### 9 INTANGIBLE FIXED ASSETS

GROUP AND CHARITY	2021 £	2020 £
Cost:		
1 September 2020	39,486	39,486
Amortisation		
1 September 2020	15,794	-
Charge for Year	3,948	15,794
	<u>          </u>	<u>          </u>
31 August 2021 Net Book Value	19,742	15,794
	<u>          </u>	<u>          </u>
31 August 2021	19,744	23,692
	<u>          </u>	<u>          </u>

### 10 TANGIBLE FIXED ASSETS

GROUP	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery and equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2020	17,256	36,717,621	2,222,675	6,312,644	123,109	45,393,305
Additions						
Transfers into use	-	280,608	-	50,999	94,714	426,321
	-	22,528	-	47,986	(70,514)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 August 2021	17,256	37,020,757	2,222,675	6,411,629	147,309	45,819,626
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Depreciation:						
1 September 2020	-	(11,368,613)	(587,148)	(5,218,081)	-	(17,173,842)
Charge for year	-	(867,669)	(45,412)	(299,178)	-	(1,212,259)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 August 2021	-	(12,236,282)	(632,560)	(5,517,259)	-	(18,386,101)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net book values:						
31 August 2021	17,256	24,784,475	1,590,115	894,370	147,309	27,433,525
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 August 2020	17,256	25,349,008	1,635,527	1,094,593	123,109	28,219,463
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

At 31 August 2021 the group was contracted to future expenditure of £Nil (2020: £Nil).

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

Included in the above are assets with a total net book value of £744,597 (2020: £795,917) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £53,609 (2020: £52,614).

### 10 TANGIBLE FIXED ASSETS (continued)

CHARITY	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2020	17,256	36,191,054	188,014	5,848,983	123,109	42,368,416
Disposals	-	-	-	-	-	-
Additions	-	280,608	-	34,051	94,714	409,373
Transfers into use	-	22,528	-	47,986	(70,514)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 August 2021	17,256	36,494,190	188,014	5,931,020	147,309	42,777,789
Depreciation:						
1 September 2020	-	(11,308,488)	(61,313)	(4,961,577)	-	(16,331,378)
Disposals	-	-	-	-	-	-
Charge for year	-	(857,137)	(4,719)	(262,584)	-	(1,124,440)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
31 August 2021	-	(12,165,625)	(66,032)	(5,224,161)	-	(17,455,818)
Net Book values:						
31 August 2021	<u>17,256</u>	<u>24,328,565</u>	<u>121,982</u>	<u>706,859</u>	<u>147,309</u>	<u>25,321,971</u>
31 August 2020	<u>17,256</u>	<u>24,882,566</u>	<u>126,701</u>	<u>887,406</u>	<u>123,109</u>	<u>26,037,038</u>

At 31 August 2020 the Charity was contracted to future capital expenditure of £Nil (2020: £Nil).

Included in the above are assets with a total net book value of £724,543 (2020: £766,666) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £44,411 (2020: £43,416).

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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### 11 INVESTMENTS

Group	2021 £	2020 £
Listed Investments at market value		
Brought forward	4,010,523	3,957,687
Acquisitions at cost	125,772	138,958
Increase/(decrease) in market value	491,817	(31,401)
Disposals at market value	(17,527)	(54,721)
	<hr/>	<hr/>
Carried forward	4,610,585	4,010,523
Cash held by investment manager	53,205	41,877
	<hr/>	<hr/>
Total investments (excluding subsidiary shares)	4,663,790	4,052,400
Charity		
Shares in subsidiary trading company at cost	100	100
	<hr/>	<hr/>
Total Fixed Asset Investments	4,663,890	4,052,500
	<hr/> <hr/>	<hr/> <hr/>
Summary	2021	2020
	£	£
Unrestricted:		
General investments	2,654,082	2,302,828
Restricted funds:		
Other specific funds (Scholarship & Prizes)	523,581	463,935
Bouhey Trust	49,591	33,919
Verdon-Smith	17,400	12,613
Bursaries & Scholarships	490,806	437,639
Tory fund	197,451	139,638
Endowed funds:		
Bouhey Trust	400,909	365,140
Verdon-Smith	329,970	296,688
	<hr/>	<hr/>
	4,663,790	4,052,400
	<hr/> <hr/>	<hr/> <hr/>

Restricted Investments are held in respect of specific restricted funds. For full analysis of funds please refer to Note 17.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 12 STOCK

	<i>Group</i>		<i>Charity</i>	
	2021	2020	2021	2020
	£	£	£	£
Finished goods	140,322	153,429	89,791	89,707
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13 DEBTORS

	<i>Group</i>		<i>Charity</i>	
	2021	2020	2021	2020
	£	£	£	£
Fees and extras less provision for doubtful Debts	43,062	102,395	43,062	102,395
Other debtors	65,856	90,376	49,990	46,733
Prepayments and accrued income	22,180	171,747	8,129	161,972
Amounts owed by subsidiaries	-	-	2,059,555	2,146,709
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	131,098	364,518	2,160,736	2,457,809
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

At the year end the school loan to its subsidiary, Sherborne Sports and Leisure Limited, amounted to £1,908,945 (2020: £1,948,945). The loan is secured over the property and assets of the company, with interest being charged at 1.25% above the base rate. The whole debtor is due greater than one year.

### 14 CREDITORS

	<i>Group</i>		<i>Charity</i>	
	2021	2020	2021	2020
Amounts payable within one year:	£	£	£	£
Bank overdraft	-	554,661	-	554,661
Advanced fees scheme	828,142	626,892	828,142	626,892
Bank loan	744,557	321,228	744,557	321,228
Social security and other taxes	297,852	359,882	263,325	314,399
Other creditors and accruals	823,429	435,522	831,753	405,260
Fees received in advance	2,258,383	1,816,349	2,258,383	1,816,349
Fee deposits	1,553,946	1,197,883	1,553,946	1,197,883
Hire purchase creditor	95,410	93,944	95,410	93,944
Owed to joint venture	22,952	19,598	22,952	19,598
Owed to group undertakings	-	-	12,631	3,029
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	6,624,671	5,425,959	6,611,099	5,353,243
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

15	CREDITORS (continued)	<i>Group</i>		<i>Charity</i>	
		2021	2020	2021	2020
		£	£	£	£
	Amounts payable in more than one year:				
	Advanced fees scheme	1,205,297	1,348,232	1,205,297	1,348,232
	Bank loan	5,939,587	5,224,287	5,939,587	5,224,287
	Hire purchase creditor	404,013	497,957	404,013	497,957
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
		7,548,897	7,070,476	7,548,897	7,070,476
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Repayable by instalments			2021	2020
				£	£
	Bank loan:				
	within one year			744,557	321,228
	between two and five years			2,328,912	1,284,912
	after five years			3,610,675	3,939,375
				<u>          </u>	<u>          </u>
				<u>6,684,144</u>	<u>5,545,515</u>
	Hire purchase:				
	within one year			95,410	93,944
	between two and five years			404,013	375,776
	after five years			-	122,181
				<u>          </u>	<u>          </u>
				<u>499,423</u>	<u>591,901</u>

At the year end all borrowings are at a fixed rate and are secured with a fixed charge over the property of the School in favour of the bank. Borrowings have fixed interest rates ranging from 3.45% - 6.24% and capital repayment profiles of 5-25 years. Interest and other similar charges on bank loans and overdrafts totalling £246,401 (2020: £268,480) were incurred in the year. This includes a Covid Business Interruption Loan raised in 2020 for £1,308,000. The loan is repayable over 5 years after the Business Interruption Period (BIP) has passed. During BIP (12 months from the draw down date) the interest is paid by the UK Government. The loan is repayable monthly and the interest rate is fixed at 4.24%

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### (a) ADVANCED FEES SCHEME

Advance fees scheme represents amounts paid in advance to the School which will be credited to incoming resources in more than one year. In the event of a pupil not being offered a place, or who leaves early, a repayment of the advanced fee will fall due upon notice by the parent.

Assuming pupils will remain in the School advanced fees will be applied as follows:

	2021	2020
	£	£
After more than five years	-	137,293
Within two to five years	644,754	791,472
Within one to two years	560,543	419,467
	<u>1,205,297</u>	<u>1,348,232</u>
Over more than one year	1,205,297	1,348,232
Within one year (see note 13)	828,142	626,892
	<u>2,033,439</u>	<u>1,975,124</u>
Balance at 31 August 2020	<u>2,033,439</u>	<u>1,975,124</u>

### Summary in movements in liability

	2021	2020
	£	£
Balance at 1 September 2020	1,975,124	2,010,251
New contracts	811,004	811,883
Returned payments	-	(33,399)
Amounts used to pay fees	(803,259)	(866,381)
Amounts accrued to contract as debt financing cost	50,570	52,770
	<u>2,033,439</u>	<u>1,975,124</u>
<b>Balance at 31 August 2021</b>	<u>2,033,439</u>	<u>1,975,124</u>

## 16 FINANCIAL INSTRUMENTS

	<i>Group</i>		<i>Charity</i>	
	2021	2020	2021	2020
	£	£	£	£
Financial assets measured at Fair Value	4,663,790	4,052,400	4,663,790	4,052,500
Financial assets measured at amortised cost	2,893,550	481,785	4,810,391	2,437,372
Financial liabilities measured at amortised cost	9,583,894	8,345,080	9,604,849	8,317,847

Financial assets measured at fair value includes assets held as investments.

Financial assets measured at amortised cost comprise of trade and other debtors, accrued income, amounts owed from subsidiary undertakings, bad debt write off and movement in bad debt provision.

Financial liabilities measured at amortised cost comprise of cash, trade creditors, pension contributions due, obligations under finance leases, accruals, fee deposits, amounts owed to group undertakings and bank overdrafts and loans.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 17 STATEMENT OF FUNDS

	At 1 September 2020	Incoming resources	Resources expended	Investment Gains/ Transfers	At 31 August 2021
	£	£	£	£	£
Unrestricted funds:					
General	18,696,076	16,044,931	(16,044,590)	258,941	18,955,358
Where the School Needs It Most	-	21,255	(18,077)	-	3,178
	<u>18,696,076</u>	<u>16,066,186</u>	<u>(16,062,667)</u>	<u>258,941</u>	<u>18,958,536</u>
Restricted Funds:					
Verdon-Smith	12,613	12,917	(8,130)	-	17,400
Bouhey Trust	33,919	15,673	-	-	49,592
Scholarship Fund	364,617	15,198	(10,701)	40,319	409,433
Prize Fund	99,318	4,148	(303)	10,985	114,148
Bursaries & Scholarships	437,639	18,101	(12,839)	47,906	490,807
Development funds:					
Scholarship & Bursaries	34,732	2,145	(25,000)	-	11,877
Annual Fund	1,600	-	-	-	1,600
Arts Centre Fund	-	17,721	(13,529)	-	4,192
Tory Masterclass	139,638	2,204	(469)	62,483	203,856
Buildings and Facilities	2,205	-	-	-	2,205
Candlelight Fund	3,358	40,089	(38,429)	-	5,018
	<u>1,129,639</u>	<u>128,196</u>	<u>(109,400)</u>	<u>161,693</u>	<u>1,310,128</u>
Total Restricted Funds					
Endowed funds:					
Verdon-Smith	296,688	-	(929)	34,211	329,970
Bouhey Trust	365,140	-	(1,203)	36,972	400,909
	<u>661,828</u>	<u>-</u>	<u>(2,132)</u>	<u>71,183</u>	<u>730,879</u>
Total Endowed Funds					
Total funds	<u><u>20,487,543</u></u>	<u><u>16,194,382</u></u>	<u><u>(16,174,199)</u></u>	<u><u>491,817</u></u>	<u><u>20,999,543</u></u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 17 STATEMENT OF FUNDS (Continued)

	At 1 September 2019	Incoming resources	Resources expended	Investment Gains/ Transfers	At 31 August 2020
	£	£	£	£	£
Unrestricted funds:					
General	18,530,365	15,865,156	(15,830,558)	131,113	18,696,076
Where the School Needs It Most	2,755	13,589	(16,344)	-	-
	<u>18,533,120</u>	<u>15,878,745</u>	<u>(15,846,902)</u>	<u>131,113</u>	<u>18,696,076</u>
Restricted Funds:					
Verdon-Smith	8,024	12,812	(8,223)	-	12,613
Bouhey Trust	20,850	15,569	(2,500)	-	33,919
Scholarship Fund	365,629	15,103	(13,227)	(2,888)	364,617
Prize Fund	98,930	4,114	(2,938)	(788)	99,318
Bursaries & Scholarships	438,994	17,960	(15,869)	(3,446)	437,639
Development funds:					
Scholarship & Bursaries Annual Fund	32,903	1,829	-	-	34,732
Arts Centre Fund	1,600	-	-	-	1,600
Tory Masterclass	-	131,399	-	(131,399)	-
Buildings and Facilities	165,563	3,117	(1,255)	(27,787)	139,638
Candlelight Fund	2,205	-	-	-	2,205
	21,389	52,883	(70,914)	-	3,358
	<u>1,156,087</u>	<u>254,786</u>	<u>(114,926)</u>	<u>(166,308)</u>	<u>1,129,639</u>
Total Restricted Funds					
Endowed funds:					
Verdon-Smith	300,059	-	(922)	(2,449)	296,688
Bouhey Trust	369,291	-	(1,180)	(2,971)	365,140
	<u>669,350</u>	<u>-</u>	<u>(2,102)</u>	<u>(5,420)</u>	<u>661,828</u>
Total Endowed Funds					
Total funds	<u><u>20,358,557</u></u>	<u><u>16,133,531</u></u>	<u><u>(15,963,930)</u></u>	<u><u>(40,615)</u></u>	<u><u>20,487,543</u></u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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### 17 STATEMENT OF FUNDS (Continued)

The Where the School Needs It Most fund is the accumulation of donations for the School's development with no other specific restrictions.

Differences between the fund balances and the corresponding investment accounts are represented by cash held in the School's bank accounts.

The restricted funds comprise Bursaries & Scholarships, Prizes and Development funds.

The Endowed funds comprise of The Verdon-Smith and Boughey funds.

The Bursaries & Scholarships, Verdon-Smith and Boughey Trust funds provide bursaries and scholarships for girls attending the School. The Prize Fund provides prizes in recognition of either academic or artistic excellence.

The Development Funds were set up to receive donations from individuals. The donors select an option on how the money can be spent. The various funds are as follows:

- The Scholarship and Bursaries Fund is used to pay out scholarship and bursaries.
- The Annual Fund provides relatively small, every day, enhancements to the pastoral and/or academic functions of the School.
- The Arts Centre Fund has been used to finance a high quality performance venue covering the needs of music and drama, therefore these funds have been transferred to unrestricted funds.
- The purpose of the Tory Masterclass fund is to establish an annual Music Masterclass and Concert at the School in memory of Harriet Tory.
- The Buildings and Facilities fund is for capital expenditure and maintenance of the School's buildings.
- The purpose of the Candlelight Fund is to support socially disadvantaged children (with the promise and character to thrive at Sherborne Girls) in order to give them a greater chance in life.

#### a) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Total</i>
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Intangible fixed assets	19,744	-	-	19,744
Tangible fixed assets	27,433,525	-	-	27,433,525
Investments	2,622,783	1,310,128	730,879	4,663,790
Current assets	3,083,826	-	-	3,083,826
Current liabilities	(6,652,445)	-	-	(6,652,445)
Long term liabilities	(7,548,897)	-	-	(7,548,897)
	=====	=====	=====	=====
Total funds	18,958,536	1,310,128	730,879	20,999,543
	=====	=====	=====	=====

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### b) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - COMPARATIVE

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Total</i>
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Intangible fixed assets	23,692	-	-	23,692
Tangible fixed assets	28,219,463	-	-	28,219,463
Investments	2,260,933	1,129,639	661,828	4,052,400
Current assets	688,423	-	-	688,423
Current liabilities	(5,425,959)	-	-	(5,425,959)
Long term liabilities	(7,070,476)	-	-	(7,070,476)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	18,696,076	1,129,639	661,828	20,487,543
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 18 RECONCILIATION IN NET DEBT

	<i>At 1 Sept 2020</i>	<i>Cash Flow</i>	<i>Other non cash changes</i>	<i>At 31 Aug 2021</i>
	£	£	£	£
Reconciliation in net debt				
Cash at bank and in hand	170,476	2,614,156	-	2,784,632
Short term cash deposits	-	-	-	-
Bank overdraft	(554,661)	554,661	-	-
Debt due within one year	(415,172)	415,172	(839,967)	(839,967)
Debt due over one year	(5,722,244)	(1,461,323)	839,967	(6,343,600)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	(6,521,601)	2,122,666	-	(4,398,935)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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### 19 NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES

All subsidiary entities have the same registered office as the school which is detailed on page 1 of these financial statements. The charity has three wholly owned subsidiaries, Mulliner Trading (Sherborne) Limited (Company Registration Number: 03230791), Sherborne Sports and Leisure Limited (Company Registration Number: 05869779, Charity Registration Number: 1117024), and The Sherborne Girls Foundations (Company Registration Number: 09637231, Charity Registration Number: 1164053), which are all incorporated in England and Wales. Mulliner Trading (Sherborne) Limited manages the trading activities of the School, Sherborne Sports and Leisure Limited manages the School Sports Centre and The Sherborne Girls Foundation controls fundraising activity for the school. A summary of the trading position is shown below. Audited accounts have been filed with the Registrar of Companies.

(i) Mulliner Trading (Sherborne) Limited	2021	2020
	£	£
Profit and loss account		
Turnover	314,253	243,671
Cost of sales	(277,134)	(299,963)
	—	—
Gross profit	37,119	(56,292)
Administration	(7,874)	(7,938)
Investment income	-	-
	—	—
Net profit	29,245	(64,230)
	—	—
Distribution to Parent Company	-	-
	—	—
Retained in subsidiary	29,245	(64,230)
	====	====
The aggregate of assets, liabilities and funds was:		
Assets	169,692	107,927
Liabilities	(187,260)	(154,740)
	—	—
	(17,568)	(46,813)
	====	====
Representing:		
Share capital (100 ordinary shares of £1 each)	100	100
Profit and loss account	(17,668)	(46,913)
	—	—
	(17,568)	(46,813)
	====	====

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

19	NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES <i>(continued)</i>		
	(ii) Sherborne Sports and Leisure Limited	2021	2020
		£	£
	Incoming resources	820,270	952,095
	Cost of charitable activities	(817,588)	(1,007,689)
		=====	=====
	Net movement in funds	2,682	(55,594)
		=====	=====
	The aggregate of assets, liabilities and funds was:		
	Assets	2,219,661	2,262,550
	Liabilities	(1,980,636)	(2,026,207)
		=====	=====
		239,025	236,343
		=====	=====
	Represented by:		
	General funds	239,025	236,343
		=====	=====
	(iii) The Sherborne Girls Foundation	2021	2020
		£	£
	Incoming resources	109,953	227,677
	Cost of charitable activities	(123,778)	(268,587)
		=====	=====
	Net movement in funds	(13,825)	(40,910)
		=====	=====
	The aggregate of assets, liabilities and funds was:		
	Assets	25,015	79,595
	Liabilities	(750)	(41,505)
		=====	=====
		24,265	38,090
		=====	=====
	Represented by:		
	Restricted funds	24,265	38,090
		=====	=====

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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### 20 JOINT VENTURE INTEREST

The School owns 50% of the share capital of Sherborne Schools Worldwide Limited (company no. 10730155), which was incorporated on 19 April 2017, and commenced trading on 1 May 2017. The company is jointly owned with Sherborne School, and has been incorporated to identify international opportunities, select, market to and enter into arrangements with third parties on behalf of the two Schools jointly, to generate income, increase the value of the School's brands and enhance the Schools' reputations.

Sherborne Schools Worldwide Limited's trading results for the 12 month period to 30 June 2021, are summarised below:

	2021	2020
	£	£
Turnover	-	50,000
Cost of sales	-	-
	_____	_____
Gross profit	-	50,000
Administration	(19,108)	(81,084)
	_____	_____
Net (loss)	(19,108)	(31,084)
	_____	_____
50% share of loss	(9,554)	(15,542)
	=====	=====
The aggregate of assets, liabilities and funds was:		
Assets	1,008	15,248
Liabilities	(487,864)	(482,996)
	_____	_____
	(486,856)	(467,748)
	=====	=====
Representing:		
Share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	(486,858)	(467,750)
	_____	_____
	(486,856)	(467,748)
	=====	=====
50% share of shareholder's deficit	(243,428)	(233,874)
	=====	=====

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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### 21 RELATED PARTY TRANSACTIONS

#### a) Transactions with Governors

During the year the company paid no remuneration to Governors. Travel expenses were paid to 1 (2020: 6) Governors of £95 (2020: £1,214).

#### b) Related Parties

Sherborne School for Girls wholly own Sherborne Sports and Leisure Limited.

The company was owed £12,602 to (2020: £37,008, owed to) its subsidiary for services and goods throughout the year which is repayable on demand.

The company was owed £1,908,945 (2020: £1,948,945) from its subsidiary for a loan. However, assurance has been given and this is not repayable for at least 12 months from the signing of these accounts.

The company has sold £56,815 (2020: £62,092) worth of services and goods to its subsidiary during the year.

The company has purchased £310,135 (2020: £283,833) worth of services and goods from its subsidiary during the year.

Sherborne School for Girls wholly own Mulliner Trading (Sherborne) Limited.

Sherborne School for Girls owed £79,318 (2020: £3,029) to Mulliner Trading (Sherborne) Limited for services and goods throughout the year which is repayable on demand.

The company was owed £150,000 (2020: £120,000) from its subsidiary, for a loan made during the year.

The company has purchased £240,386 (2020: £161,295) worth of services and goods from its subsidiary during the year.

The Sherborne Girls Foundation is a controlled entity of Sherborne School for Girls. During the year the company gifted £28,743 (2020: £27,977) of services to The Sherborne Girls Foundation.

The company is owed £nil (2020: £40,755) from The Sherborne Girls Foundation.

The company received donations of £93,299 (2020: £239,375) from The Sherborne Girls Foundation during the year.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021	2020
	£	£
Net incoming resources	512,000	128,986
Investment income	(201,264)	(197,954)
Finance Costs	394,720	427,246
Investment (gains)/losses	(491,883)	31,401
Investment management charges	12,269	11,180
Depreciation charges	1,212,259	1,242,449
Amortisation of intangible asset	3,948	15,794
(Increase)/decrease in stock	13,107	(3,529)
(Increase)/decrease in debtors	233,420	89,737
(Increase)/decrease in creditors (excluding fees in advance scheme and deposit)	329,134	(25,953)
Increase in fees in advance scheme creditors	500,349	(783,869)
(Increase)/decrease in parents deposits	356,063	228,835
	<u>2,874,122</u>	<u>1,164,323</u>

### Analysis of changes in net funds

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank	170,476	2,614,156	2,784,632
Overdraft	(554,661)	554,661	-
Short term cash deposits	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total funds	(384,185)	3,168,817	2,784,632
	<u>          </u>	<u>          </u>	<u>          </u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

### 23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	13,064,229	-	-	13,064,229	14,473,926
Ancillary trading income	2	1,084,192	-	-	1,084,192	1,200,892
<b>Other trading activities</b>						
Non-Ancillary Trading income	3	1,582,327	-	-	1,582,327	1,131,105
<b>Investments</b>						
Investment income and interest	5	129,279	68,675	-	197,954	191,834
<b>Voluntary Sources</b>						
Donations and Legacies	4	18,718	186,111	-	204,829	721,220
<b>Total income</b>		<u>15,878,745</u>	<u>254,786</u>	<u>-</u>	<u>16,133,531</u>	<u>17,718,977</u>
<b>Expenditure on</b>						
<b>Raising funds</b>						
Fundraising costs		54,606	-	-	54,606	70,411
Non-Ancillary Trading		1,253,774	-	-	1,253,774	1,540,737
Financing costs		427,246	-	-	427,246	384,448
Investment management costs		5,234	3,844	2,102	11,180	8,589
Share of Joint Venture loss		15,542	-	-	15,542	69,497
<b>Charitable activities</b>						
Education and grant making		14,090,500	111,082	-	14,201,582	15,012,943
<b>Total expenditure</b>	6	<u>15,846,902</u>	<u>114,926</u>	<u>2,102</u>	<u>15,963,930</u>	<u>17,086,623</u>
<b>Net income/(deficit) from operations before investments gains or losses</b>						
		<u>31,843</u>	<u>139,860</u>	<u>(2,102)</u>	<u>169,601</u>	<u>632,354</u>
Net gains on investments	11	(286)	(34,909)	(5,420)	(40,615)	(80,803)
<b>Net income for year</b>		<u>31,557</u>	<u>104,951</u>	<u>(7,522)</u>	<u>128,986</u>	<u>551,551</u>
Transfers		131,399	(131,399)	-	-	-
<b>Net movement in funds</b>		<u>162,956</u>	<u>(26,448)</u>	<u>(7,522)</u>	<u>128,986</u>	<u>551,551</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		18,533,120	1,156,087	669,350	20,358,557	19,807,006
<b>Total funds carried forward</b>	17	<u>18,696,076</u>	<u>1,129,639</u>	<u>661,828</u>	<u>20,487,543</u>	<u>20,358,557</u>