

THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST

England & Wales · Charity number 312745

Details

Other names	FRANCIS HOLLAND SCHOOLS TRUST, THE FRANCIS HOLLAND SCHOOLS TRUST
Status	Registered
Legal form	Charitable company
Company number	00257981
Registered	1962-11-06
Register	View on the Charity Commission register

Contact

Address	35 Bourne Street London SW1W 8JA
Phone	02077308359
Email	clerk@fhst.org.uk
Website	www.francisholland.org.uk

Activities

Objects: TO PROVIDE FOR AND CARRY ON IN THE UNITED KINGDOM PUBLIC DAY AND BOARDING SCHOOLS FOR THE EDUCATION OF GIRLS, TO PROVIDE RELIGIOUS INSTRUCTION AND TRAINING THEREIN IN ACCORDANCE WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND, AND GENERALLY TO FOSTER EDUCATION AND MORAL AND RELIGIOUS TRAINING THEREIN.

Activities: The Trust includes three separate girls' schools. Two of which are Senior Schools with Sixth Forms, for ages 11-18, and one is a Prep School for ages 4-11.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** THE UNITED KINGDOM
- City Of Westminster
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£36,940,000	£36,761,000	£41,222,000	415
2024-08-31	£34,890,000	£33,979,000	£41,059,000	347
2023-08-31	£31,136,000	£29,363,000	£39,808,000	320
2022-08-31	£27,460,000	£26,084,000	£38,180,000	310
2021-08-31	£25,308,000	£23,241,000	£37,181,000	292
2020-08-31	£22,751,000	£21,605,000	£34,489,000	274

Trustees

Name	Role	Appointed
Anthony Leonard Rupert Fincham		2017-03-16
David Faber		2025-09-01
Dr Charlotte Barker		2020-06-25
Dr Claire Gwenlan		2017-06-29
Dr Frances Konadu Baawuah		2021-02-02
Dr Simon Hay		2023-12-07
Esther Regina van de Geijn		2020-06-25
Julia Woodham-Smith		2020-06-25
Kirsty Von Malaise		2025-03-18
Michael Cuthbert		2017-12-05
Nathalie du Preez		2023-12-07
Omar Davis		2025-04-16
Owen Purcell		2024-12-13
Patrick Sherrington		2020-06-25
Simon Andrews		2024-12-05

Linked charities

- THE FRANCIS HOLLAND GENERAL CHARITABLE FUND (312745-1)

THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST

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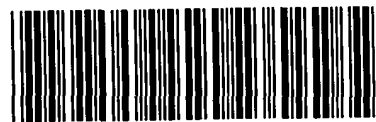
Accounts

The Francis Holland (Church of England) Schools Trust
(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2025

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COMPANIES HOUSE

The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2025

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The Francis Holland (Church of England) Schools Trust
Registered office and advisors

Registered Office:

Francis Holland (Church of England) Schools Trust
35 Bourne Street
London
SW1W 8JA

Bankers:

National Westminster Bank PLC
69 Victoria Street
London
SW1E 5NA

CCLA

1 Angel Lane
London
EC4R 3AB

Solicitors:

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5WS

Auditor:

HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

Insurers:

Zurich Insurance PLC
The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ

Investment advisors:

Rathbones Investment Management
8 Finsbury Circus
London, EC2M 7AZ

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2025

MEMBERS OF COUNCIL

The members of Council during the year and since the year end, with the committees they attend, are set out below:

Mr P Sherrington	Ex-officio, all	Chairman
Mr A Fincham	3,4	Deputy Chairman
Mr S Andrews	2	
Mrs F Angel	4,5	
Dr F Baawuah	1,5	
Dr C Barker	1	
Mr M Cuthbert	2	
Mr O Davis		
Mrs N De Renzo	2	
Ms N Du Preez	4	
Mr D Faber	1	
Prof C Gwenlan	1,5	
Dr S Hay	2	
Mr O Purcell	2	
Ms E Regina	2	
Ms K Von Malaisé	1	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2,3	

The following changes to membership have occurred since 1 September 2024:

Mr S Andrews	Appointed 5 th December 2024
Mr O Purcell	Appointed 13 th December 2024
Ms K Von Malaisé	Appointed 18 th March 2025
Mr O Davis	Appointed 16 th April 2025
Mrs S Nedas	Resigned 31 st August 2025
Mr D Faber	Appointed 1 st September 2025
Mrs F Angel	Resigned 6 th October 2025

OFFICERS

The Heads	K C Woodcock PGCE, PGCE, BA – Francis Holland Regent's Park A C Haydon PGCE, MSc, PGDip – Francis Holland Sloane Square S M C Dixon PGCE, MA – Francis Holland Preparatory School
Chief Operating Officer	G T D Wilmot BA ACA until 31 st August 2025 S C Lamb from 1 st October 2025
Company secretary	G T D Wilmot BA ACA until 31 st August 2025 S C Lamb from 1 st October 2025

- 1 - Education Committee
- 2 - Finance and Estates Committee
- 3 - Governance and Nominations Committee
- 4 - Human Resources and Remuneration Committee
- 5 - Safeguarding Sub-Committee

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2025

COUNCIL REPORT

The Twenty-third Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2025 will be presented at the Twentieth Annual General Meeting to be held at Francis Holland Preparatory School in Chelsea on 19th March 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity

Founded in 1878, Francis Holland (Church of England) Schools Trust ("The Trust") is registered with the Charity Commission (charity no. 312745) and as a company limited by guarantee (no. 257981). The Trust oversees three schools: a senior school at Regent's Park (est. 1878), ("Francis Holland Regent's Park"), another at Sloane Square (est. 1881), ("Francis Holland Sloane Square") and a Preparatory School in Chelsea ("Francis Holland Preparatory School"), which relocated from the Sloane Square site to its new premises in September 2024.

The Trust owns a subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The accounts of the company are immaterial. Consolidated accounts are not prepared.

Governing Document

The Trust is governed by the Memorandum and Articles of Association most recently amended on 19 July 2019.

Governing Body

The Trust has a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the schools. Council can consist of up to twenty-four Governors, depending on the needs of the Trust and the expertise required to successfully deliver the charitable objects and the Trust's strategic objectives. Current membership of Council is detailed above.

Recruitment and Training of Governors

The Council's standing Governance and Nominations Committee is responsible for recruiting potential Governors, with vacancies being identified through a skills audit of current trustees and the expertise needed to support future strategic priorities. Upon appointment, new trustees undertake a tailored induction programme led by the Clerk and Advisor to Council, including meetings with the Heads and Chief Operating Officer, tours of all three schools, and targeted training sessions, with ongoing professional development offered through regular workshops, seminars, and other training opportunities. Governors are strongly encouraged to participate in internal and external training that supports the effective fulfilment of their responsibilities.

Organisational Management

The day-to-day education and pastoral care of pupils is delegated to the Heads and the Senior Leadership Teams of each of the schools. Responsibility for the Trust's financial position and operational activities supporting the principal activity of the Trust is delegated to the Chief Operating Officer.

The Governors meet regularly throughout the year. During the year under review, Council met on five occasions. This included an extraordinary meeting (September 2024), three termly Council meetings (December 2024, March and June 2025), and a strategy away day (April 2025).

For matters concerning the Trust other than those for which the Heads are responsible, the Governors have established committees with specific objectives; a minimum of two Governors sit on each committee and either pass down decisions to the Heads under delegated authority from the Governors, or refer matters for decision to Council.

The Committees meet termly and consist of the following:

- Education
- Safeguarding (Education sub-committee)
- Finance & Estates
- Governance & Nominations
- Human Resources and Remuneration

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For the year ended 31 August 2025

In addition to formal meetings, Governors undertake in-person school visits - covering policy in practice, strategic or development priorities, or informal engagement - and are encouraged to attend events and meet stakeholders; collectively, they made over 100 such visits during the year.

The Trust sets remuneration for its Officers to provide fair, responsible, and performance-enhancing incentives, reviewing the policy periodically with reference to other independent schools and relevant market conditions. Governors are not remunerated.

Stakeholders and Governor Duties – Section 172 of the Companies Act 2026

The Council recognises its responsibilities under Section 172 of the Companies Act 2006 and considers the interests of pupils, parents, staff, alumni, local communities, suppliers, and the Church of England in all major decisions. The Council regularly reviews the Trust's principal stakeholders and how the Trust engages with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider and balance the needs and priorities of each stakeholder group during its discussions and as part of its decision making.

Principal Risks and Uncertainties

The Council is responsible for overseeing the risk management process conducted by the Trust. The principal risks to which the Trust is exposed are considered to be:

- The health and safety of pupils, staff and volunteers
- The financial sustainability of the Trust, particularly in light of recent challenges facing the independent schools sector
- The continuity of education provided by the Trust
- The safeguarding of the Trust's information assets, IT systems and the personal data of students, staff, and stakeholders from cyber threats
- The reputation and brand of the Trust

The Heads and Senior Leadership Teams, together with the Chief Operating Officer, support the Council in managing these risks. The Council and its Committees review risk at every meeting. When new or emerging risks are identified, they are referred to the Committee best placed to assess them, based on its expertise, and to establish the appropriate systems and controls for their management.

The risk management strategy includes:

- An annual review by Council of the risks facing the Trust
- Regular reviews of risk by each Committee
- The establishment of systems and procedures to mitigate identified risks
- The implementation of processes designed to minimise the potential impact on the Trust should those risks materialize

Key controls include:

- Statutory vetting procedures for the protection of vulnerable individuals
- Formal written procedures and policies
- Structured agendas for all Committee and Council activity
- Detailed terms of reference for all Committees
- Regular strategic planning, budgeting and management accounting
- Clearly defined authorization and approval levels
- Continuous monitoring of risks, the risk profile document, and the overall effectiveness of the risk management process

The Governors have assessed the major risks that the Trust is exposed to and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks. Given the current climate in the independent sector, the Trust continues to closely manage its financial position and avail itself of all opportunities to offset any financial impact. Given the increasing focus on cyber security, the Trust has implemented a new policy which outlines the Trust's guidelines and security provisions which are there to protect our systems, services, and data in the event of an incident, and ensures compliance with relevant UK legislation, including the Data Protection Act 2018, UK GDPR, and Keeping Children Safe in Education guidance.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2025

CHARITABLE OBJECTS, PRINCIPAL ACTIVITIES, AIMS and OBJECTIVES

Charitable Objects

The objects of the Trust as described in the Memorandum and Articles of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein.

Principal Activities

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

Aims

The overriding aim of the Trust is to deliver the best possible education and learning environment to equip pupils to lead happy and productive lives and contribute positively and purposefully to society. This is achieved by each of the schools providing a broad and stimulating independent education, combining high-quality academic tuition with a diverse co-curricular programme that offers extensive opportunities for enrichment and growth; being renowned for outstanding pastoral care and by fostering a supportive community that encourages a strong sense of social responsibility. The Trust also aims to widen access to the education on offer to those without the financial resources to afford it through the provision of bursary awards.

Key Objectives for the Year

The Governors' main objectives for the year were to:

- Achieve the highest academic standards
- Ensure the Trust upheld best practice with regard to pastoral care and safeguarding
- Be known for co-curricular excellence, offering a wide range of opportunities beyond the classroom
- Recruit and retain staff of the highest calibre
- Provide excellent facilities and resources within high quality buildings, continuing to enhance the schools with longer term strategic development
- Deliver our stated aims within the context of our charitable status with good management and governance, providing bursaries to enhance social access.

Other specific objectives during the year were to:

- Ensure the successful opening and ongoing operation of the Francis Holland Preparatory School (previously the Junior School, Sloane Square) following its relocation to Chelsea at the start of the financial year
- Monitor carefully pupil recruitment and retention across all three schools within the Trust, and any subsequent impact on the Trust's financial position, considering the challenging environment for independent schools, and notably the introduction of VAT on school fees
- Continue to explore and evaluate international expansion opportunities to diversify income streams and consider taking the strong FHST brand and educational experience overseas

The Governors, as the trustees and directors of the charitable company, have paid due regard to the Charity Commission guidance on public benefit and the relevant sub-sector guidance on fee-charging charities. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

Strategies to Achieve the Key Objectives for the Year

The strategies employed to meet those objectives included:

- Providing a balanced and stimulating curriculum and co-curricular programme that promotes intellectual curiosity, critical thinking, emotional intelligence, and an international outlook
- Monitoring the delivery of high-quality teaching, learning, and pastoral care, supported by shared best practice and a positive working environment
- Aiming to recruit and retain high-quality staff
- Identifying and progressing opportunities to renew, improve, and sustainably develop the Trust's buildings and facilities
- Continuing to build and extend the Trusts' outreach activities and increase means-tested bursaries
- Pro-actively managing our financial performance

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PUBLIC BENEFIT

The Governors recognise the broader responsibilities of the Trust towards local communities and society in general. Accordingly, in setting the Trusts' objectives and in their management of the schools, the Governors, have had regard to the Charity Commission's guidance on public benefit. The Trust continues to demonstrate a significant number of areas of public benefit within its charitable objective of the provision of education for girls. The identifiable benefits include the provision of means-tested bursaries, access to school facilities across the Trust for community and educational purposes, pupil fundraising for external charities and a significant number of community and partnership activities involving pupils and staff.

1. Financial Support

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees through the provision of means-tested bursaries. The beneficiaries of these awards can receive a reduction of up to 100% of fees charged, in addition to financial assistance with other associated costs of schooling such as school trips and examination fees. For the year ended 31 August 2025, 67 means-tested bursaries were awarded during the year to the value of £1,337,000 (2024: £1,131,000), of which 37 (2024: 32) pupils benefited from a full remission of fees.

In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

The total value of means-tested bursaries, scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,777,000 (2024: £1,623,000), the equivalent of 4.8% (2024: 4.6%) of fee income. This provided assistance to 218 (2024: 203) of the Trust's pupils.

The Trust wishes to increase the number of awards it is able to offer but acknowledges that it is unlikely to be able to provide for the cost of such increase purely from the fees paid by fee paying parents. Donations are accordingly required in order to ensure the long-term financial viability of the Trust's commitment to increase bursaries. Fundraising campaigns have been established at both senior schools to encourage parental and alumni support for a bursary endowment fund. The Promise Campaign at Francis Holland Sloane Square, and the Gift Campaign at Francis Holland Regents Park seek to build an endowment with a collective target of £20 million.

2. Community and Partnership links: Access to resources, facilities and staff of the Trust

In addition to providing financial support to pupils who might otherwise be unable to afford fees, the Trust also provides access to school facilities to pupils from other schools from the maintained sector. Throughout the past year, each Trust school has built on its partnerships with local schools, establishing a strong and regular programme of highly regarded, well-attended events.

Francis Holland Regent's Park

St Marylebone School: The school maintains a long-standing partnership with St Marylebone School, reflecting shared values and a commitment to educational excellence. For over eight years, our respected Classics Department has supported St Marylebone students, guiding them to outstanding GCSE results. The programme offers after-school Latin sessions to around 60 pupils in Years 8–11, with four St Marylebone girls taking GCSE Latin in 2024, including one student who achieved a grade 9 and went on to study Latin at A Level. Each February, the Classics Department hosts a Classics Symposium, welcoming over 150 pupils from state schools across London and the South East—including St Marylebone, Woodhouse College, Grey Coat Hospital, and Maria Fidelis Catholic School—as well as independent schools such as Wimbledon High and Channing. The symposium features distinguished speakers, with previous presenters including Professor Melissa Lane (Princeton University) and Classicist and author Dr Daisy Dunn. In addition, one of the teachers of Regent's Park is a co-founder of Classics For All, a charity supporting state schools in teaching Classical subjects, alongside renowned academic Peter Jones. Building on this partnership, the Computer Science Department now supports St Marylebone with curriculum planning and delivery, including proposals for A Level Computer Science from 2025/26, while the Physics Department continues to teach A level Physics for half a day each week.

Subject specific outreach: In the Spring term, the Physics Department hosts a *We Do Physics* Symposium, an event for girls studying A level Physics. Pupils are invited from St Marylebone School, but also from Camden

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School for Girls, and our sister school, Francis Holland Sloane Square. The Art Department facilitates Sir Hubert Von Herkomer Arts Charity photography courses, supporting disadvantaged children aged 5–18. Year 9 pupils collaborate on architecture projects with St Marylebone and the Royal Institute of British Architects. Every year the school runs a German GCSE and A level revision day attended by many other local school pupils, both state and independent. The day is for students studying German GCSE, and a large number of schools from across London and the surrounding area are invited. Finally, Lower Sixth Sports Leaders assist with primary school sports coaching at St Joseph's Catholic Primary School.

Speaker programmes: The school invites its partner schools (St Marylebone School, All Saints Catholic College and King Solomon's Academy) to its 'Hale Lecture' series.

Resources & facilities: Throughout the year, St Edward's Catholic Primary School continued to use the pool for swimming lessons, while the facility was also hired by the charity Swim Unity.

Francis Holland Sloane Square

Sixth Form Partnerships: The school's partner schools continue to be invited to its Sixth Form Enrichment and Futures initiatives, including the Speaker Programme. In addition:

- Future Academies were invited to a medical interviews workshop delivered by medics from Imperial College (to be repeated in November 2025), as well as to the International Universities Fair.
- Pimlico Academy students received free places on an LNAT preparation course, and the school funded a UCAS specialist to deliver a talk to the whole of Year 12 at Pimlico Academy in June 2025. Senior teachers also provided mock Oxbridge interviews for Pimlico students..

Subject specific outreach: After-school masterclasses are delivered by subject teachers to local primary school pupils, including sessions in Chemistry (such as 'how to make a bath bomb') and Computer Science.

Resources & facilities: The gymnasium, netball court, Carmel Hall and the Centre for Creative Enterprise were let outside of school hours throughout the year to local community groups for sports clubs, meetings, training and charitable activities, including organisations such as In-Deep and the Gaskell Society. In October 2024, the Senior Hall and Playground hosted the fourth annual *In-Deep Three-Day Drama Workshop*, providing drama, dance, art and music therapy sessions for nearly 40 young people with special educational needs. In-Deep also uses Carmel Hall for fortnightly evening drama classes. The school continues to host the annual Beanstalk Bookfest each October half term, welcoming around 600 primary pupils—many from disadvantaged backgrounds—to hear talks from visiting authors. The school has hosted this event since 2016 and we are delighted with its success.

Francis Holland Prep

The school funded Paxton's author visits for World Book Week, this year financing storyteller Wendy Shearer and picture book author Robert Tregonning.

3. Community engagement and volunteering by pupils and staff of the Trust

Several members of staff of the Trust are governors at state primary or secondary schools or independent schools, charity trustees and community volunteers.

Volunteering within the local community is a core part of school life across the Trust, with some specific examples detailed below.

Francis Holland Regent's Park

Community volunteering is an integral element of school life for pupils at Francis Holland Regent's Park in the Sixth Form. Pupils are encouraged to seek their own placements aligned with their interests—for example, supporting homework clubs, after-school clubs and local libraries, as well as assisting with reading and maths practice in nearby primary schools such as St Edward's Primary School, St Vincent's Primary School and Swiss Cottage Specialist School. They also volunteer in the music theory club and STEM club at Saint Christina's School.

There is also a longstanding partnership with St John's Wood Neighbourhood Care. As part of this, Lower Sixth pupils volunteer with the Mosaic Club, supporting a well-established Art Department initiative. This weekly

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activity, held on site at Francis Holland Regent's Park, welcomes elderly members of the local community to collaborate with Sixth Form pupils in creating mosaics.

The Music Department hosts lunchtime concerts at the local church, St Cyprian's, which are open to the wider community. Each year, the school donates to local food banks and also works with the Children's Book Project, providing books to disadvantaged children across the UK.

Francis Holland Sloane Square

Similarly, community volunteering is embedded across school life at Francis Holland Sloane Square with longstanding partnerships with local organisations including Katherine Low Settlement (KLS), In-Deep, St Barnabas and St Matthew's Primary Schools, and Eden Court Retirement Village supported by pupils, staff and parents. We also support the Hammersmith and Fulham Foodbank through regular educational visits, and fundraising.

During the year, strong links continued with KLS, with pupils, parents and staff donating Christmas and Easter gifts and supporting events for elderly residents. Lower Sixth pupils volunteer weekly at the KLS Love to Learn Homework Club, while the Prep School's pupils and staff continue to maintain the KLS garden, after completely renovating it in 2021. In-Deep is supported through food donations, music outreach and SEND drama workshops held in Carmel Hall. 30 Lower Sixth volunteers assist weekly at St Barnabas with lunchtime supervision and reading, and Sixth Formers also visit Eden Court Retirement Village to spend time with elderly residents.

The school continues its longstanding partnership with Mvumi School in Tanzania. This year, the new 'Physics in a Box' initiative was established in memory of Dr Claire Price, where students and staff created resources and equipment for the children at Mvumi to be able to carry out their own science experiments in Mvumi.

Francis Holland Prep

The Prep School works closely with a company called TimeGivers which links our young volunteers with local charities and organisations that suit the age group, facilitating new inspiring experiences to connect with and give back to their local communities. The girls participate in unique TimeGivers volunteering experiences aligning with the principles, values and goals of the school, complements their academic programme and enriches their personal development. Through this work the goal is to make volunteering a cornerstone of their education, to instill a passion for service, ignite a stronger sense of self and ingrain a lifelong interest in helping others. The girls proactively take part in three different focused areas: Social Inclusion - Intergenerational volunteering at a local care home; Crisis Relief - volunteering at a community food hub and Environmental Volunteering. - working in the local area, planting flower beds and bulbs and building bird boxes and bug hotels for wildlife.

At the Prep School, two of our school librarian's volunteer a day a week of their time at Paxton Primary School SE19. The Prep School Director of Sport volunteers (with other Prep staff supporting) in helping run the local Park Run every weekend which the Prep School sponsors occasionally with snacks and stickers for participants.

In addition to the above volunteering commitments, the Trust continued to make use of many local resources and facilities in the local area in mutually beneficial partnerships. Francis Holland Regent's Park has continued to hold concerts and the annual School Prize-Giving at St Marylebone Parish Church, and concerts, workshops, conferences and enrichment initiatives at St Cyprian's, Clarence Gate. For Francis Holland Sloane Square, they take advantage of Cadogan Hall, where the annual School Prize-Giving takes place, Holy Trinity and St Columba's Churches, where multiple annual concerts take place, and St Mary's, Bourne Street, where assemblies, concerts and academic enrichment initiatives take place on a weekly basis. Similarly, the Prep School used their local Parish Church, St Lukes, for their Harvest Service, Autumn Concert, Christmas Service, Easter Service and the School Birthday Service (which they shared with Francis Holland Sloane Square).

4. Charitable fundraising work by pupils and staff of the Trust

In keeping with the Christian foundation and ethos of the Trust's schools, service to the wider community is central to the Trust aims and there is a comprehensive programme of support and help to many local charities and organisations at each school.

Francis Holland Regent's Park

Francis Holland Regent's Park raises money for over twenty different charities, and in collaboration with the Parent's Association, two key charities are supported, namely Swiss Cottage Specialist School and The

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Rainbow Centre, Sri Lanka which the Head visited in October 2025 with the aim of further strengthening links and support to this school which offers a way out of poverty for local Sri Lankan children and was set up by an ex parent, Alison Nagle.

In 2024-2025, our student-led fundraising organisation (the Help Fund) raised over £36,500 for a range of charities, including our longstanding partners Swiss Cottage Specialist School and the Rainbow Centre, Sri Lanka. Over £23,000 was raised in the 2024 Annual Sponsored Walk for Great Ormond Street Hospital. This term we have already seen fundraising for Jeans for Genes and Crisis, as well as our annual Harvest collection which this year diversified into supporting two food banks, North London Action for the Homeless and FoodCycle Marylebone. Cake sales, non-uniform days, song and dance contests, secondhand clothes sales and House charity days are the other primary sources of fundraising.

Francis Holland Sloane Square

Francis Holland Sloane Square raises money for four charities with which it has longstanding relationships: In-Deep, KLS, Hammersmith and Fulham Foodbank and Mfume Secondary School in Tanzania.

In 2024-2025, events organised by the school with parent support saw a combined total of over £45,000 raised for these organisations. Over £10,000 was raised for Mvumi where funds raised are focused on developing girls' wellbeing and education. Four boarding pupils are sponsored at Mvumi and this commitment will increase to six boarding pupils in the year ahead.

Closer to home, St Barnabas' Church of England Primary School was supported through the raising of over £2,000, for their trips programme. Parents in Years 7 and 8 are invited to pay a voluntary contribution when paying for their own daughter's Expeditions Week. This voluntary contribution of £10 enables disadvantaged pupils at St Barnabas' to attend day trips and residentials and benefit from experiences which otherwise they might be unable to afford.

Finally, staff and parents at both Francis Holland Sloane Square and the Prep School have been giving monthly donations to Hammersmith and Fulham Foodbank since November 2022. The donations amounted to 4% of all total donations in 2024-25.

Francis Holland Prep

Every year the Prep School chooses a 'Charity of the Year' to support alongside the school's longstanding charities, In Deep and the Katherine Low Settlement. Last year the Prep School chose to support the local charity Doorstep Library. This charity became known to the school as our Head of EYFS volunteered for them. The charity aims to bring the gift of books and the joy of reading into the homes of children in disadvantaged areas of London.

Fundraising initiatives were held in collaboration with the Parent's Association, such as: Parent Breakfasts, Cake Sales and Harvest Collection, as well as those run by the teachers and girls in school: Carol Singing, Readathons, Charity and Enterprise Fair and the Dog Show. The school raised over £12,000 by the end of the year. These fundraising activities, singing engagements and helping with foodbank collections and packing, help promote our pupils' sense of responsibility, service and social awareness.

Environmental Impact

Total energy use during the year was approximately 2,083,483 kilowatt hours (2023-24: 1,378,900) which is the equivalent of 506,529 kg CO₂ (2023-24: 335,407kg), 363 kg CO₂ per pupil (2023-24: 284kg). Figures for 2024-2025 do include the new school site for the Francis Holland Preparatory School which explains the increase in energy use. Total energy use during the year at Francis Holland Sloane Square and Francis Holland Regent's Park increased from 801,465 kWh to 834,104 kWh (+4.1%) and from 872,942 kWh to 925,111 kWh (+6.0%), respectively, which is in part explained by the lower winter temperatures experienced in 2024-2025 compared to the mild winter of 2023-204.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2025

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Trust Pupil Numbers

We are delighted to see a consistent increase in numbers across all three schools in the Trust during the year under review. This growth reflects positively on the strong reputation of the Trust and the commitment to invest in its growth and expansion, as demonstrated by the relocation of the former Francis Holland Sloane Square Junior School to become the Francis Holland Preparatory School. This year, Francis Holland Regent's Park averaged 569 girls (2024: 555), Francis Holland Sloane Square averaged 602 girls (2024: 591) and the Francis Holland Preparatory School welcomed 222 pupils (up from 171 in 2024). By the end of the 2024–25 academic year, this number had settled at 238. All of the pupils benefited from a broad range of academic and co-curricular opportunities delivered in a friendly and supportive atmosphere with outstanding pastoral care in accordance with the aims of the Trust.

Trust Academic Performance, Co-Curricular & Pastoral

In 2025, results at both A Level and GCSE were excellent for both senior schools and once again we saw exceptionally strong value-added performance, with results on average half a grade higher than the baseline predictions, placing the schools in the top 20 independent girls' schools in London.

As well as delivering strong academic results, there is a very busy co-curricular programme in all of the schools offering significant opportunities for enrichment and growth. The schools pride themselves on their reputation for outstanding pastoral care with thorough support being provided for the emotional and mental wellbeing of pupils and staff. Some of the highlights for each school are detailed below.

Francis Holland Regent's Park

A Level: At A Level 86.5% (2024: 92%) of subjects were graded A* to B. 21% of subjects were graded A* at A Level (2024: 25%). The pass rate was 100% (2024: 100%). There is additional academic provision through the Extended Project Qualification which equates to half an A Level award. Pupils achieved 58% (2024: 80%) A* and A grades in 2025 and 84% awarded A* to B. This year saw 19 pupils complete the EPQ.

GCSE: The proportion of grades at 7, 8 or 9 was 78.4% (2024: 87%). 99.5% of papers were awarded grades at 4 to 9 (2024: 100%). 25.7% of all exams achieved the top grade of 9 (2024: 37%) and 53.4% were graded 8 or 9 (66% in 2024). These marks reflect the hard work of this cohort displaying tenacity and perseverance from the start of their GCSE journeys.

Leavers' Destinations: On completion of their studies at Francis Holland Regent's Park, all of the Sixth Form who had applied were placed at Higher Education institutions in the UK or overseas. 83% of UCAS applicants (44 pupils) secured their First Choice university offer, with success spanning the full breadth of the Russell Group, including Oxford (1), Cambridge (2), Imperial (1), Durham, Bristol, Edinburgh and UCL. Reflecting the school's strong commitment to the arts, students gained places at highly competitive specialist institutions, including the Liverpool Institute for the Performing Arts, and four pupils secured Art School places (outside UCAS) at Kingston and UAL. Students also achieved prestigious international offers, with two pupils gaining places at Duke and Cornell.

Co-Curriculum and Pastoral

Students are encouraged to extend their intellectual curiosity and creativity whilst also having fun, both in the classroom and through the lively co-curricular schedule of about ninety weekly clubs covering everything from Drama, Arts, Sport, Science, Music and Enterprise.

Conventional clubs such as Debating, Art Club, Book clubs, Equestrian Club, and Science clubs are complemented by more eclectic co-curricular activities such as ESports, Coding Club, Comic Book Club, Diversity Society, Green Fingers, Mythical Monsters and Globetrotters. Many of the clubs are led by students in the Fifth and Sixth Form allowing them to develop their leadership skills while exploring their interests. Other co-curricular activities include the Duke of Edinburgh scheme and Young Enterprise for Sixth Form.

We continue to offer a range of musical opportunities, with a number of formal and informal concerts, including events with Harrow School. There are two major school drama productions a year, in addition to a number of

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2025

co-curricular opportunities for drama as well as our inaugural TEDx.

Francis Holland Sloane Square

Academic Performance

A Level: At A Level, 89% of grades were awarded at A*–B (2024: 94%), with 28% awarded at A* (2024: 27%). The pass rate was 100% (2024: 99%). These outcomes remain well above pre-Covid benchmarks, with the proportion of A*–A grades 21 percentage points higher than in 2019. EPQ outcomes were also very strong, with 79% of entries awarded A*–A (2024: 72%).

GCSE: The proportion of grades awarded at 7, 8, or 8 was 86% (2024: 88%). The top grade of 9 was achieved in 44% of exams (2024: 40%), and the top grades of 8 or 9 was achieved in 70% of exams (2024: 68%). These outcomes represent the school's second-best performance outside of the Covid-affected years and maintain the clear upward trajectory established pre-pandemic. Behind the headline figures sit many individual achievements; from the five pupils who secured a complete set of grade 9s and the 24 more who achieved only grades 8 or 9.

Leavers' Destinations: On completion of their studies at Francis Holland Sloane Square, all of the Sixth Form who had applied were placed at Higher Education institutions in the UK or overseas and all were offered places at their first or second choice of university. 87% of UCAS applicants secured their First Choice university offer, with success spanning the full breadth of the Russell Group, including St Andrews (5), Durham (7), Edinburgh (7) and Imperial (2). Reflecting the school's strong international focus, 14 pupils secured places overseas at highly prestigious institutions including Bocconi (4) and the US (6), including Georgetown and University of Chicago.

Co-Curriculum and Pastoral

The co-curricular programme plays a central role in extending pupils' learning beyond the classroom, fostering resilience, creativity and a genuine curiosity about the world. With over eighty clubs, societies and lectures, pupils can engage in a wide range of activities—from sports and performing arts to specialist interests such as fish-keeping, knitting and board games as well as enterprise initiatives such as Young Enterprise—ensuring pupils of all abilities find opportunities to build confidence, leadership and teamwork.

Faith societies and pupil-led clubs, including Chess and Current Affairs, further enrich provision. STEAM remains a particular strength, with activities such as cosmetic chemistry, hydroponics, high-altitude ballooning, go-kart engineering and the popular 'Lunch & Learn' lectures. Debating, public speaking and Model United Nations also continue to thrive, supported by the school's TEDx licence.

Finally, this year marked the launch of the school's first interdisciplinary Creative Perspectives project, centred on climate change. More than 600 students took part in 25 events, culminating in a joint exhibition showcasing professional and student artwork and highlighting the school's commitment to cross-disciplinary thinking and creative problem-solving.

Francis Holland Prep

Academic performance

The school has an outstanding record of success at 11+, with pupils benefiting from both class teachers and subject specialists. This specialist model of teaching ensures that each girl is exceptionally well prepared for the 11+ and for a smooth transition to senior school. Our pupils progress to a wide range of leading schools, including the two Francis Holland senior schools, other top London day schools, and renowned boarding schools. The school's guiding principle is always to find the environment where each individual girl will flourish—both emotionally and academically—throughout her senior education.

Co-Curriculum and Pastoral

The school offers a rich and varied programme of experiences alongside the core academic curriculum. Pupils can choose from a wide range of clubs, including creative options such as pottery, art, crafts, sewing, and calligraphy; language clubs; academic activities in science, STEAM, and creative writing; and active pursuits such as netball, fencing, running, dance, yoga, gymnastics, and judo. Musical choirs, drama, and construction clubs add to the breadth of opportunity. Clubs run before school, a few during lunch breaks, and many after school—some longer sessions being available for older girls. We also encourage pupils to balance these exciting opportunities with play and relaxation during break times. The girls take part in **Forest School** sessions

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2025

once every half term at Norbury Park, where they engage in bushcraft activities and outdoor learning that complements their classroom curriculum.

Pastoral care is at the heart of life at the school. Our class teachers and staff embody the school's motto and ethos, nurturing and inspiring pupils through lessons, assemblies, PSHE, and RE. The pastoral team includes the Senior Deputy Head (Pastoral) and DSL, the Head of Wellbeing, the school nurse, and counsellors, supported by the Deputy Head (Pastoral) and Safeguarding Officer from Francis Holland Sloane Square. A strong culture of kindness, empathy, and understanding permeates the school, encouraging girls to care deeply for one another and for the wider world.

We also run the **Friendology** programme, which helps pupils develop strong social skills and the confidence to navigate friendships and relationships thoughtfully throughout their lives.

FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2025 show an overall financial surplus of £163,000 for the year (2024: £1,251,000). The surplus included donations totaling £865,000 (2024: £334,000), recognised as restricted income, which will be applied in the current financial year where appropriate, and an unrealised investment loss of £(16,000) (2024: Gain of £340,000).

The reduction in the overall financial surplus in 2025 can be attributed to several factors, some unexpected, though the Trust remains confident in its financial strength and resilience. These included:

- The relocation and opening of Francis Holland Preparatory School in the heart of Chelsea catering for girls from 4 to 11. This strategic investment was aligned with the growth ambitions of the Trust, to allow the Trust to double the space formerly occupied by the Junior School and extend our award-winning education to over 100 more girls. We are moving towards full capacity and the school is on track to reach its optimal numbers of 280 by September 2026.
- Legislative and regulatory changes affecting independent schools, including the earlier-than-budgeted introduction of VAT. In line with our charitable objectives, the Trust absorbed part of the financial impact by reducing proposed fee uplifts for the Spring and Summer terms, which lowered fee income and reduced the surplus. At the same time, staff costs increased due to National Insurance contributions and the loss of charitable business rates' relief.

Reserves

As at 31 August 2025 the Trust had total funds of £41,222,000 (2024: £41,059,000). Of this total £1,632,000 (2024: £1,312,000) is represented by funds over which there are restrictions on the way they can be used. A further £39,976,000 (2024: £41,436,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets.

At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £2,759,000 (2024: £1,463,000). Our policy is to maintain reserves of £2 million, and this policy will be reviewed over the course of the coming year.

Investments

Under the Memorandum and Articles of Association, the Trust has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2025 approximately £5,481,000 (2024: £4,005,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest-bearing deposit account.

Performance of the Rathbones portfolio has been variable in recent years, lagging the peer group and CPI+3% benchmark. Accordingly, an independent review was commissioned by the Finance & Estates Committee at the end of the financial year and Council are currently reviewing the findings and determining their investment strategy going forward.

Fundraising

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator.

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For the year ended 31 August 2025

Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. Fundraising events and activities resulted in high levels of participation in giving to bursaries from parents. The Trust plans to launch a campaign targeting alumni, to include a legacy appeal. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

FUTURE PLANS

In May 2025, Council met for its annual Strategy Away Day at which Council reviewed the Trust's existing strategic objectives previously set and agreed on four key priorities to guide development and focus over the immediate future:

1. **Bursaries:** In line with our charitable objects, continue to grow the transformational bursary fund, aiming to double support for families over the next 10 years
2. **Staff Excellence:** In line with our stated commitment to academic and pastoral excellence, foster excellence among staff by developing tailored professional development programmes, establishing research centres, and creating bespoke leadership opportunities to foster growth, innovation, and collaboration across the Trust
3. **Opportunities:** Explore and evaluate all opportunities available to the Trust, implementing those that will strengthen the Trust and ensure that it continues to thrive in the current climate, including new income generation and expansion opportunities, as well as opportunities to reduce our operational cost base whilst maintaining quality of the highest standard
4. **AI and New Technologies:** Develop and implement a comprehensive and robust AI strategy, encompassing policy development, continuous professional development, ethical frameworks, and compliance measures to ensure responsible and effective integration of new technologies

Auditor

A resolution for the appointment of HaysMac LLP will be proposed at the forthcoming annual general meeting.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

The Council Report, which includes the Strategic Report, was approved by Council on 15th January 2026

ON BEHALF OF THE COUNCIL



Patrick Sherrington
Chairman

Date: 15th January 2026

35 Bourne Street
London, SW1W 8J

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

Opinion

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Report (which includes the strategic report and the directors' 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 Council Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, as set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Education (Independent Schools Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019) and consider other factors such as payroll tax and VAT.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 22 January 2026

The Francis Holland (Church of England) Schools Trust
Statement of Financial Activities
 Incorporating income and expenditure account
 For the year ended 31 August 2025

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2025 £'000	2024 £'000
INCOME FROM:					
Charitable activities					
School fees	5	35,666	-	35,666	34,075
Raising funds					
Investment income and interest	6	409	-	409	481
Donations	17	-	865	865	334
Government grants		-	-	-	-
Trading income		-	-	-	-
Total income		36,075	865	36,940	34,890
Expenditure on:					
Raising funds:					
Fundraising and Development		245	132	377	210
Charitable Activities					
Education	7	36,384	-	36,384	33,769
Total expenditure		36,629	132	36,761	33,979
Net income before transfers and investment gains / (losses):					
		(554)	733	179	911
Gain / (loss) on investments		(59)	43	(16)	340
Transfers between funds	16	456	(456)	-	-
Net movement in funds		(157)	320	163	1,251
Funds at 1 September 2024	23,24	39,747	1,312	41,059	39,808
Funds at 31 August 2025		39,590	1,632	41,222	41,059

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 22 to 35 form part of these financial statements.

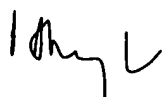
Full comparative figures for the year ended 31 August 2024 are shown in note 23.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2025
Company Number 257981

		<u>2025</u>		<u>2024</u>	
	<u>Note</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Fixed Assets					
Tangible fixed assets	9		39,976		41,436
Investment property	10		575		675
Listed investments	11		5,481		4,005
			46,032		46,116
Current Assets					
Debtors	12	14,368		1,207	
Short term deposits		2,533		12,270	
Cash at bank and in hand		2,317		822	
		19,218		14,299	
Current Liabilities					
Creditors: amount falling due within one year	13	(19,108)		(10,368)	
			110		3,931
Net Current Assets			110		3,931
Total Assets Less Current Liabilities			46,142		50,047
Creditors: amount falling due after more than one year	13		(4,920)		(8,988)
			41,222		41,059
Net assets			41,222		41,059
Funds					
Unrestricted General Funds	16,24		39,590		39,747
Restricted Funds	17,25		1,632		1,312
			41,222		41,059
			41,222		41,059

Note: Funds include a cumulative unrealised gain of £840,000 (2024: £757,000) arising on revaluation of investments and a loss of approximately £390,000 (2024: £490,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 15th January 2026 and signed on their behalf:



.....
 Mr P Sherrington
 Member of the Council



.....
 Mr O Purcell
 Member of the Council

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2025
Company Number 257981

	<u>Note</u>	£'000	<u>2025</u>	£'000	£'000	<u>2024</u>	£'000
Net cash flow from operations	(i)			(3,001)			11,095
Cash flows from investing activities							
Payments for tangible fixed assets		(1,592)			(4,615)		
Investment income and Interest		276			409		
Payments to acquire fixed asset investments		(1,300)					
Net cash used in investing activities				(2,616)			(4,206)
Cash flows from financing activities							
Loan drawdown net of repayments		(2,582)			(255)		
Finance costs		(43)			(195)		
Net cash used in financing activities				(2,625)			(450)
Change in cash and cash equivalents in the year				(8,242)			6,439
Cash and cash equivalents at the beginning of the year				13,092			6,653
Cash and cash equivalents at end of the year				4,850			13,092
Reconciliation of net cash flow to movement in net funds							
Increase in cash in the year				1,495			393
(Decrease) / increase in liquid resources in the year				(7,150)			6,046
				(5,655)			6,439
Net funds at 1 September 2024				10,505			3,811
Net funds at 31 August 2025	(ii)			4,850			10,505

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2025

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2025</u> £'000	<u>2024</u> £'000
Net income	163	1,251
Depreciation	1,883	1,749
Loss on disposal	-	123
Investment gain /(loss)	(16)	(340)
Interest	(276)	(409)
Finance costs	43	195
(Decrease) in debtors	(12,063)	(142)
Increase in creditors	7,265	8,668
	<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities	(3,001)	11,095
	<hr/> <hr/>	<hr/> <hr/>

(ii) Analysis of movement in net funds

	<u>31 August</u> <u>2025</u> £'000	<u>Cash flow</u> £'000	<u>1 September</u> <u>2024</u> £'000
Cash at bank and in hand	2,317	1,495	822
Treasury reserve deposit	2,533	(9,737)	12,270
	<hr/>	<hr/>	<hr/>
Total funds	4,850	(8,242)	13,092
Loan: Less than one year	-	451	(451)
Loan: Greater than one year	-	2,136	(2,136)
	<hr/>	<hr/>	<hr/>
Net funds	4,850	(5,655)	10,505

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2025

1 Company information

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2019 with a registered address of 35 Bourne Street, SW1W 8JA. The accounts of the company are immaterial. Consolidated accounts are not prepared.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland ('FRS 102') – effective 1 January 2019. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the fee debtors, expressed net of the provision for bad debt

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2025

4 Accounting policies

(a) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

(b) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) Investment property

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

(d) Investments and investment income

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the bid price at the balance sheet date.

(e) Financial Instruments

The Trust only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2025

(f) **Leases**
Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(g) **Provisions for liabilities**
Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(h) **Fees receivable**
School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from unrestricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

(i) **Donations**
Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Voluntary income for the Trust's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

(j) **Investment Income**
Investment income is recognised on a receivable basis once the amounts can be measured reliably.

(k) **School expenditure**
General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one cost category in the Statement of Financial Activities is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

(l) **Pension costs**
Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2025

(m) **Pension costs (cont.)**

- i. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Aviva. Employers' pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

Employee settlement benefits

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

The charitable trust funds of the Trust are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted funds

Unrestricted income belongs to the Trust's corporate reserves, spendable at the discretion of the Governors either to further the Trust's Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

5	Fees receivable	<u>2025</u> £'000	<u>2024</u> £'000
	Fees consist of:		
	Gross school fees	37,364	35,648
	Less: bursaries	(1,337)	(1,131)
	Less: scholarships	(292)	(302)
	Less: staff, Clergy and other awards	(148)	(190)
	Add: bursaries from restricted funds	79	50
		35,666	34,075
		35,666	34,075
6	Investment income	<u>2025</u> £'000	<u>2024</u> £'000
	Listed investments	93	72
	Other interest	296	394
	Investment property rental income	20	15
		409	481
		409	481

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2025

7 Educational expenditure	<u>2025</u> £'000	<u>2024</u> £'000
Teachers' salaries	16,731	15,383
Visiting teachers' salaries	856	828
Teaching costs	2,413	2,317
Premises costs	3,466	3,433
Welfare costs	2,544	2,337
Support costs of schooling	6,132	5,596
Bursary department costs	2,237	1,881
Cost of bursaries from restricted funds	79	50
Depreciation	1,883	1,749
Financing costs	43	195
	<hr/>	<hr/>
	36,384	33,769
	<hr/>	<hr/>

Bursary costs include Governance costs of
Auditors' remuneration net of VAT:

- current year audit services	33	34
- other services	7	4
	<hr/>	<hr/>

8 Staff costs and numbers employed	<u>2025</u> £'000	<u>2024</u> £'000
Wages and salaries	17,186	15,380
Social security	2,114	1,722
Pension contributions	3,542	3,012
	<hr/>	<hr/>
	22,842	20,114
Visiting teacher costs	700	684
Visiting teacher pension costs	160	155
Supply staff costs	19	131
Visiting lecturers	98	112
Settlement payments	148	32
	<hr/>	<hr/>
	23,967	21,228
	<hr/>	<hr/>

Numbers employed

	<u>2025</u> Number	<u>2024</u> Number	<u>2025</u> Number	<u>2024</u> Number
	Annual average staff		Equivalent full-time staff	
Teaching	206	204	169	174
Administrative and Support staff	152	103	111	84
Visiting Teachers	57	40	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	415	347	280	258
	<hr/>	<hr/>	<hr/>	<hr/>

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2025

8 Staff costs and numbers employed (continued)

The number of employees whose annual emoluments, exclusive of employer pensions, in total exceeded £60,000 was:

	<u>Number</u> <u>2025</u>	<u>Number</u> <u>2024</u>
£60,001 - £70,000	33	27
£70,001 - £80,000	49	46
£80,001 - £90,000	20	30
£90,001 - £100,000	9	9
£100,001 - £110,000	9	5
£110,001 - £120,000	5	6
£120,001 - £130,000	2	3
£130,001 - £140,000	1	-
£140,001 - £150,000	-	-
£150,001 - £160,000	-	1
£180,001 - £190,000	1	1
£190,001 - £200,000	2	1
	<u>131</u>	<u>129</u>

The aggregate employee emoluments including pension contributions and employers' national insurance of key management personnel for the year was: £817,020 (2024: £771,645).

The Members of the Council received no remuneration for their services during the year (2024: £nil). Travelling and other expenses reimbursed to 3 (2024: 2) Members of the Council during the year amounted to £1,639 (2024: £239).

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2025

9 Tangible fixed assets

	Land and buildings		Fixtures furniture equipment £'000	Total £'000
	Freehold £'000	Long leasehold £'000		
Cost				
At 1 September 2024	22,303	29,999	4,899	57,201
Additions	375	925	292	1,592
CGS Adjustment	(237)	(932)		(1,169)
Disposal			(199)	(199)
	<hr/>			
At 31 August 2025	22,441	29,992	4,992	57,425
	<hr/>			
Depreciation				
At 1 September 2024	4,669	6,938	4,158	15,765
Charge for the year	725	815	343	1,883
On Disposal			(199)	(199)
	<hr/>			
At 31 August 2025	5,394	7,753	4,302	17,449
	<hr/>			
Net book value				
At 31 August 2025	17,047	22,239	690	39,976
	<hr/>			
At 31 August 2024	17,634	23,061	741	41,436
	<hr/>			

10 Investment property

	<u>2025</u> £'000	<u>2024</u> £'000
At 1 September 2024	675	675
Impairment	(100)	-
	<hr/>	
At 31 August 2025	575	675
	<hr/>	

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 30 June 2025.

11. Listed investments

	<u>2025</u> £'000	<u>2024</u> £'000
Market value at 1 September 2024	4,005	3,539
Additions	1,300	-
Dividends reinvested	93	72
Realised & unrealised gains/(losses)	83	340
	<hr/>	
Market value at 31 August 2025	5,481	4,005
	<hr/>	
Cost of investments at 31 August 2025	4,548	3,248
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Investments comprised unit trusts.		

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2025

12 Debtors	<u>2025</u> £'000	<u>2024</u> £'000
Due within one year:		
School bills and extras	12,087	510
Prepayments and other debtors	1,112	697
CGS	84	-
	<hr/>	<hr/>
	13,283	1,207
	<hr/>	<hr/>
Amounts due after more than one year:		
CGS	1,085	-
	<hr/>	<hr/>
	1,085	-
	<hr/>	<hr/>

Debtors include the CGS debtor of £1,168,872 (2024: £nil) which relates to accrued VAT recoverable via the Capital Goods Scheme in future years.

13 Creditors	<u>2025</u> £'000	<u>2024</u> £'000
Amounts falling due within one year:		
Deferred income	11,631	2,259
Accrued expenditure	1,763	2,937
FIA scheme creditors	1,737	3,110
Trade creditors	881	105
Other creditors	542	617
Taxation and social security	2,154	423
Trips	-	49
Fee deposits retained	400	417
Bank loan (see note 15)	-	451
	<hr/>	<hr/>
	19,108	10,368
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Fee deposits retained	3,145	3,152
FIA scheme creditors	1,775	3,705
Bank loan (see note 15)	-	2,131
	<hr/>	<hr/>
	4,920	8,988
	<hr/>	<hr/>

14 Fees in Advance Scheme

Parents may enter into a contract to pay the Trust in advance for fixed contributions towards tuition. The money may be returned, subject to certain specific conditions, on the receipt of notice. Assuming pupils will remain at the respective school, fees in advance will be applied as follows:

	<u>2025</u> £'000	<u>2024</u> £'000
After five years	92	372
Within two to five years	1,683	3,333
Within one year	1,737	3,110
	<hr/>	<hr/>
	3,512	6,815
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The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2025

Summary of movements in liability

	<u>2025</u> £'000	<u>2024</u> £'000
Balance at 1 September	6,815	125
New Contracts	128	6,690
Repayments	(202)	-
Amounts used to pay fees	(3,229)	-
	3,512	6,815
	3,512	6,815

15 Bank Loan

The Trust entered into an agreement with Lloyds Bank plc for a loan of £6.5m, secured against the freehold title of two freehold properties in Ivor Place, The Francis Holland School and The Gloucester Arms Public House. The loan was at floating rate interest at 1.75% above Bank of England base rate. The loan was repaid in full during the year.

	<u>2025</u> £'000	<u>2024</u> £'000
After 5 years	-	876
Within 2 to 5 years	-	948
Within 1 to 2 years	-	307
Within 1 year	-	451
	-	2,582
	-	2,582

16 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	<u>At</u> <u>1 September</u> <u>2024</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers and</u> <u>investment</u> <u>gains/(losses)</u> £'000	<u>At</u> <u>31 August</u> <u>2025</u> £'000
General Fund	39,747	36,075	(36,629)	397	39,590
	39,747	36,075	(36,629)	397	39,590
	39,747	36,075	(36,629)	397	39,590

As reflected by note 9, £39,976,000 of the total funds of the charitable company is invested in tangible fixed assets (2024: £41,436,000).

17 Restricted funds

	<u>At</u> <u>1 September</u> <u>2024</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers and</u> <u>investment</u> <u>gains/(losses)</u> £'000	<u>At</u> <u>31 August</u> <u>2025</u> £'000
Regent's Park Bursary Fund	265	182	(26)	(9)	412
Regent's Park Building Fund	-	56	-	(56)	-
Regent's Park 1878 Circle	-	18	-	-	18
Sloane Square Building Fund	-	107	-	(107)	-
Sloane Square Bursary Fund	868	194	(10)	4	1,056
The Morris Francis Holland Bursary	34	-	-	(34)	-
Sloane Square Junior Fund	31	267	(93)	(205)	-
The 1881 Circle	85	31	(3)	3	116
Other Funds	29	10	-	(9)	30
	1,312	865	(132)	(413)	1,632
Restricted Funds	1,312	865	(132)	(413)	1,632

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2025

- 17 Regent's Park Bursary Fund:** to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

Regent's Park Building Fund: a fund to support the development of the school.

Regent's Park 1878 Circle: funds from donors who are interested in supporting the school's future plans and widening access to the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Sloane Square Junior Fund: a fund to provide additional resources to enable the school to enhance the educational experience.

The 1881 Circle: funds from donors who are interested in supporting the Sloane Square School's future plans and widening access to the School.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

18 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 16) £'000	Restricted (Note 17) £'000	Total 2025 £'000
Tangible fixed assets	39,976	-	39,976
Investment property	575	-	575
Listed investments	4,138	1,343	5,481
Net current assets	(179)	289	110
Creditors falling due after more than one year	(4,920)	-	(4,920)
	39,590	1,632	41,222

19 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

	2025	2024
	£'000	£'000
Payment due:		
Not later than one year	1,170	1,300
Later than one year not later than five years	4,652	5,452
Later than five years	20,691	21,854
	26,513	28,606

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2025

20 Capital commitments

At 31 August 2025 the Trust had outstanding contractual commitments for capital expenditure amounting to Nil (2024: Nil).

21 Related party transactions

During the year, one Trustee was a grandparent of a pupil and two Trustees were parents. The families paid fees at normal rates.

22 Pension Costs

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 £2,280,111 (2024: £2,264,829) and at the year-end £253,446 (2024: £191,633) 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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn

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

The Teachers' Pension Scheme is now closed to new staff. Trust currently provides the following defined contribution pension arrangements for staff.

Aviva Francis Holland Schools Trust Registered Stakeholder Pension Scheme

The Trust established the Francis Holland School Trust Registered Stakeholder pension scheme with effect from 1 May 2023. Aviva provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining. The defined contribution scheme was previously managed by Friends Provident.

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Aviva with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £1,421,538 (2024: £898,813). The year end liability in relation to this scheme was £168,782 (2024: £81,803).

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2025

23 Comparative Statement of Income and Expenditure - Year ended 31 August 2024

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2024 £'000	2023 £'000
INCOME FROM:					
Charitable activities					
School fees	5	34,075	-	34,075	29,734
Raising funds					
Investment income and interest	6	481	-	481	220
Donations	17	-	334	334	1,182
Total income		34,556	334	34,890	31,136
Expenditure on:					
Raising funds:					
Fundraising and Development		210	-	210	165
Education	7	33,706	63	33,769	29,198
Total expenditure		33,916	63	33,979	29,363
Net income before transfers and investment gains / (losses):					
		640	271	911	1,773
Gain / (loss) on investments	11	340	-	340	(145)
Transfers between funds		44	(44)	-	-
Net movement in funds		1,024	227	1,251	1,628
Funds at 1 September 2023	24,25	38,723	1,085	39,808	38,180
Funds at 31 August 2024		39,747	1,312	41,059	39,808

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2025

Comparative fund notes:

24 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September <u>2023</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers and investment gains/(losses)</u> £'000	At 31 August <u>2024</u> £'000
General Fund	38,723	34,556	(33,916)	384	39,747
	38,723	34,556	(33,916)	384	39,747

25 Restricted funds

	At 1 September <u>2023</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers</u> £'000	At 31 August <u>2024</u> £'000
Regent's Park Bursary Fund	112	71	-	82	265
The Vivienne Durham Bursary Fund	82	-	-	(82)	-
Regent's Park Building Fund	-	38	-	(38)	-
Sloane Square Building Fund	-	5	-	(5)	-
Sloane Square Bursary Fund	690	178	-	-	868
The Morris Francis Holland Bursary	84	-	(50)	-	34
Sloane Square Junior Fund	31	-	-	-	31
The 1881 Circle	55	30	-	-	85
Other Funds	31	12	(13)	(1)	29
	1,085	334	(63)	(44)	1,312

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Sloane Square Junior Fund: A fund to provide additional resources to enable the school to enhance the educational experience.

The 1881 Circle: Funds from donors who are interested in supporting the Sloane Square School's future plans and widening access to the School.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiatives.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2025

26 Comparative analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted		Total
	General	Restricted	2024
	(Note 24)	(Note 25)	£'000
	£'000	£'000	£'000
Tangible fixed assets	41,436	-	41,436
Investment property	675	-	675
Listed investments	4,005	-	4,005
Net current assets	2,619	1,312	3,931
Creditors falling due after more than one year	(8,988)	-	(8,988)
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	39,747	1,312	41,059
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THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST

England & Wales - Charity number 312745

Accounts

The Francis Holland (Church of England) Schools Trust
(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2024

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The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2024

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The Francis Holland (Church of England) Schools Trust
Registered office and advisors

Registered Office:

Francis Holland (Church of England) Schools Trust
35 Bourne Street
London
SW1W 8JA

Bankers:

National Westminster Bank PLC
69 Victoria Street
London
SW1E 5NA

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Solicitors:

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5WS

Auditor:

HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

Insurers:

Zurich Insurance PLC
The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ

Investment advisors:

Rathbones Investment Management
8 Finsbury Circus
London, EC2M 7AZ

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For the year ended 31 August 2024

MEMBERS OF THE COUNCIL

The current serving members of the Council, with the sub-committees they attend:

Mr P Sherrington	Ex-officio, all	Chairman
Mr A Fincham	3,4	Deputy Chairman
Mrs F Angel	4,5	
Dr F Baawuah	1,5	
Dr C Barker	1	
Mr M Cuthbert	2	
Ms N Du Preez	4	
Mrs N De Renzo	2	
Prof C Gwenlan	1,5	
Dr S Hay	2	
Mrs S Nedas	3	
Ms E Regina	2	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2,3	

The following changes to membership have occurred since 1 September 2023:

Ms N Du Preez	Appointed – 22 nd December 2023
Dr S Hay	Appointed – 22 nd December 2023

Mr G Bennett	Resigned – 14 th September 2023
Mr R Backhouse	Resigned – 25 th June 2024
Mr I Ramsay	Resigned – 1 st February 2024
Dr M Short	Resigned – 14 th March 2024
Dr H A Spoudeas	Resigned – 24 th March 2024

OFFICERS

The Heads	A C Haydon PGCE, M.Sc., PGDip – Sloane Square Senior School S M C Dixon M.A. – Sloane Square Junior School K C Woodcock B.A. – Regent's Park School
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Bursar and Chief Operating Officer	G T D Wilmot B.A. A.C.A.
Company secretary	G T D Wilmot B.A. A.C.A.

- 1 - Education Committee
- 2 - Finance and Estates Committee
- 3 - Governance and Nominations Committee
- 4 - Remuneration and Human Resources Committee
- 5 - Safeguarding Sub-Committee

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Council Report (incorporating the Strategic Report)

For the year ended 31 August 2024

The Twenty-second Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2024 will be presented at the Ninetieth Annual General Meeting to be held at Sloane Square on 14th March 2025.

CONSTITUTION

Francis Holland (Church of England) Schools Trust is a company limited by guarantee and a registered charity.

I) PRINCIPAL ACTIVITIES AND OBJECTIVES

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

The Charity

The Trust, founded in 1878, is registered with the Charity Commission under charity number 312745 and is a company limited by guarantee as number 257981 at Companies House. The Trust is responsible for three schools which operated during the year from two sites: a senior school at Regent's Park founded in 1878 and both a senior and a junior school at Sloane Square founded in 1881. The Junior school has now moved to new premises from September 2024. The Charity owns a subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The company was dormant in the year. On that basis the accounts are not consolidated.

Governing Document

The charity is governed by the Memorandum and Articles of Association most recently amended on 19 July 2019.

Charitable Objects

The Trust's objects as described in the Memorandum of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein. The members of the Council (also called Governors), as the trustees of the charity, have paid due regard to the Charity Commission guidance on public benefit. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

Aims

With these objects in mind, the Trust's aim is to provide a broad and stimulating independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfill her potential, thus to build self-confidence and to contribute to the wider community.

The schools aim to establish efficient lines of communication with parents and involve them, whenever practicable, in their daughters' school careers. The schools are supported by active Parents' Associations, Friends and Old Girls' Associations.

II) STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The structure of the charity consists of a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the Regent's Park and Sloane Square Schools. There may be up to twenty-four Governors but, typically, Council numbers are maintained in the region of fifteen.

Recruitment and Training of Governors

The Council maintains a standing Governance and Nominations Committee that is responsible for recruiting potential candidates for appointment as Governor. Nominees are considered with regard to the need to maintain a broad balance of disciplines, backgrounds, sex and age and cultural diversity. From time to time, according to the articles of association, nominations are put forward to the Council for approval and appointment.

On appointment all new Trustees are inducted into the workings of the charity and its schools through the

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provision of a comprehensive induction, by meetings with the Heads and the Chief Operating Officer and through periodic governor workshops and seminars. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Governors visit the schools on a rota basis, observing lessons, meeting staff, participating in Health & Safety walk-arounds and are encouraged to attend school events.

Organisational Management

The schools' Committee and Council level policies are reviewed regularly by the Committees and Council for approval. The day to day running of each of the three schools is delegated to the Heads and their Senior Leadership Teams, and the Chief Operating Officer, supported by Bursary staff servicing each site.

The governors at Francis Holland Schools Trust meet regularly throughout the year. This ensures that timely decisions can be made to achieve strategic and operational priorities, as well as being able to respond promptly to unexpected external pressures. During the year the full board met four times for their formal termly Council meetings, in December, March and June as well as an Extraordinary Meeting in September. To allocate additional sufficient time and expertise to key strategic discussions and to support the Executive Team with their management responsibilities, a Committee Structure is in place. This consists of the following Committees which met regularly across the 23/24 academic year:

Committee	Chair	No of Meetings	Meeting Dates
Education	Mr Richard Backhouse	4	September, November, February, May
Safeguarding (Education sub-committee)	Dr Frances Baawuah	3	September, February, May
Finance and Estates	Mr Ian Ramsay Ms Novella de Renzo	5	September, October, November, February, June
Governance and Nominations	Ms Julia Woodham-Smith	3	October, February, June
Remuneration and Human Resources	Mr Anthony Fincham	2	November, May
Junior School Working Party	Dr Simon Hay	2	February
International Working Party	Mr Anthony Fincham	3	January, March, June
Council (Full Board Meetings)	Mr Patrick Sherrington	4	September, December, March, June
Council (Strategic Away Day)	Mr Patrick Sherrington	1	May
Total Meetings		25	

In addition to formal Committee and Council meetings, Governors ensure that they visit the schools in person to observe and support what is being discussed in meetings. The number of individual Governor school visits during the year exceeded 130. The total number of Governor visits, including meetings, was in excess of 250.

The remuneration of the Officers of the Trust is set with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the schools. The appropriateness and relevance of the remuneration policy is reviewed periodically, including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to issues affecting pay and employment conditions in both the national and local markets. The Governors are not remunerated.

III) STAKEHOLDER ENGAGEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Governors, as directors of the charitable company, continue to have regard to the interests of the Trust's employees and other stakeholders, including the impact of its activities on the community, the environment and the Trust's reputation, when making decisions. Acting in good faith and

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Council Report (incorporating the Strategic Report)

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fairly between members, the Governors consider what is most likely to promote the success of the Trust for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Council engages with our stakeholders, thus seeking to comply, with the requirement to include a statement setting out how our Governors have discharged this duty.

- The Governors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.
- The Council regularly reviews the Trust's principal stakeholders and how the Trust engages with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. Page 5 of the Strategic report sets out the Trusts principal stakeholders, and how we engage with these stakeholders.
- The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider and balance the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The Trust aims to work responsibly with our suppliers.

Key Stakeholders

- Current Pupils – Senior management represent the interests of the pupils and ensure they have the necessary resources to serve their pupils via the medium-term financial plan and annual budgets.
- Former Pupils – Former pupils remain an important part of the community and are represented via their associations (Quondam for Regent's Park and The Old Girls Association for Sloane Square and they are represented by Alumni on the governing body) and by the Alumni Network run by the Trust. Their contributions to the Schools continue, in particular through public service as well as the regular school events they organise and support.
- Parents - Parents have on-going correspondence with and access to senior management. Parent Associations are active and engaged members of the school communities and represent the parent voice. The contact details of the Governing Council are provided on the website should parents wish to communicate directly with governors.
- Staff - Staff interests are represented by senior management at Council level. Staff members are invited to present to Council and its committees at meetings. Informal meetings take place in advance of annual Council meetings. These provide an alternative forum for communication between staff and Governors.
- Local communities – The Schools work closely with a number of local schools and charities. Greater detail on these relationships is provided under the 'Public Benefit' section of this report.
- Church of England – The Church of England is represented on the governing body. Church services are part of the structure of the school week.
- Suppliers – The Trust works with suppliers who can help it deliver a level of service to its stakeholders which is consistent with the standards set by senior management.

Key decisions in the year

In addition to the activities detailed in Strategic Report below, and their regular governance responsibilities, Governors also focused on the following key priorities:

- Phase Two of The Hampshire School acquisition project, which included planning and preparation to move the existing Sloane Square Junior School to the new Hampshire School site and rebrand as Francis Holland Preparatory School in September 2024. Changing the existing Chelsea location use from coeducation, to girls only. A Governor and Staff Working Party was set up to ensure the successful delivery of this project.
- A thorough and robust financial review, including various scenario plans, forecasts and parental affordability surveys in preparation for the introduction of VAT on schools fees.
- Exploring international expansion opportunities to diversify income streams and consider taking the strong FHST brand and educational experience overseas.
- Governor recruitment, targeting the skills and experience required on the Council to ensure FHST continues to thrive during a time of external challenges and opportunities.

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- Developing a Lettings Strategy, to increase non fee related income.

Other key financial decisions in the year included the decision to increase school fees for the 2024/25 academic year, and to increase salaries in September 2024. As explained above, the Council sought to ensure that the interests of the key stakeholder groups were given due consideration and that these groups, in particular parents and staff, were treated fairly.

Environmental Impact

The Trust is committed to acting responsibly and sustainably in considering the impact of its operations on the environment. The principal focus of its activities in this regard is in 4 areas, which are the subject of an annual report to governors. These are: Waste – minimising waste sent to landfill and through increasing recycling; Energy – reducing carbon footprint through investing in more efficient technologies and reduced energy usage; Procurement – incorporating environmental considerations in purchasing decisions and ensuring supplier compliance with relevant policies and guidelines; Construction – reducing the environmental impact of our estate through the application of sustainability criteria in contract specifications.

Total energy use during the year was approximately 1,378,900 kilowatt hours (2023: 1,610,930 so a 15% reduction), which is the equivalent of 335,407 kg CO₂, (2023: 386, 623kg), 284 kg CO₂ per pupil (2023: 300kg). Figures do not include Francis Holland Preparatory School which has been operating since September 2024. The meters for this site will be added to our energy data gathering supplier going forward.

STRATEGIC REPORT

IV) ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Strategic objectives for the Year

The Trust's primary continuing focus is on the delivery of the best possible education and learning environment to equip girls to lead happy and productive lives. The Trust's schools seek to deliver a broad-based education, enabling its pupils not only to achieve excellent academic results but also to develop the resilience, creativity and enterprise necessary to equip them for adulthood. The Trust also aims to encourage in its pupils a strong sense of social responsibility. In this context, a key focus of the Trust is to widen access to its education to those without the financial resources to afford it and to ensure that it acts responsibly with regard to the environmental impact of its activities.

Key objectives include:

- To deliver our mission statement within the context of our charitable status with good management and governance, providing bursaries to enhance social access.
- To achieve the highest standards of academic attainment and pastoral care and safeguarding for all girls in both schools.
- To be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To recruit and retain staff of the highest calibre.
- To create the context in which to enhance the schools with long term strategic development.
- To provide excellent facilities and resources within high quality buildings.

Strategies to Achieve the Year's Objectives

The strategies employed to meet those objectives included:

- provide a balanced, challenging and stimulating curriculum and co-curricular activities encouraging innovation, critical thinking and emotional intelligence and an outward looking international perspective;
- support the quality of teaching and learning and pastoral care;
- monitor the educational and pastoral provision within the schools;
- share best practice and improve the quality of the working environment;
- support and encourage the recruitment and retention of high quality staff;

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- consolidate and improve financial performance;
- develop opportunities for and the capacity of the Trust to generate income;
- oversee compliance with statutory obligations and proportionate risk management;
- consolidate compliance with the public benefit requirement – seek optimum opportunity for outreach with local state schools and enhance the ability to increase means-tested remissions through fundraising;
- optimize the use of ICT and digital technology;
- incorporate environment and sustainability issues within decision-making, policies and practices;
- identify and explore opportunities to renew and develop space and facilities;
- reaffirm the affordable development of the built environment in which the Trust operates.

V) PUBLIC BENEFIT

1. Financial Support

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees. The Trust has the ability to offer a number of bursaries. The beneficiaries of these awards can receive a reduction of up to 100% of fees charged, in addition to financial assistance with other associated costs of schooling such as school trips and examination fees. The appropriateness and adequacy of these awards is reviewed annually as is the overall affordability and the impact these awards have on the financial standing of the Trust. In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

This year, the value of scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,623,000 (2023: £1,469,000), the equivalent of 4.6% (2023: 4.7%) of fee income as set out in note 5 to the accounts. This provided assistance to 203 (2023: 200) of the Trust's pupils of which 32 (2023: 37) pupils benefited from a full remission of fees. The Trust wishes to increase the number of awards it is able to offer but acknowledges that it is unlikely to be able to provide for the cost of such increase purely from the fees paid by fee paying parents. Donations are accordingly required in order to ensure the long-term financial viability of the Trust's commitment to increase bursaries.

2. Use of resources, facilities and staff of the Trust by pupils of non-Trust schools alongside pupils of Trust schools

In addition to providing financial support to pupils who might otherwise be unable to afford fees, the Trust also provides access to the resources and facilities of the schools to pupils from other schools from the maintained sector. The Trust's schools have further developed partnerships with local schools over the last year.

A number of staff across both FHS senior schools offer Oxbridge advice to candidates from other local schools, sharing their expertise and wisdom to non-Trust pupils. Our success with remote delivery and streaming talks continued to provide the opportunity to share content from Sixth Form talks with pupils from other local schools, who benefitted from our impressive range of speakers. We have also able to invite our partner schools to increasing numbers of more in person academic enrichment events since Covid.

Francis Holland Sloane Square's partner schools continued to be invited to Sixth Form Enrichment and Futures initiatives. In 2024, 8 students from Future Academies were invited to Francis Holland Sloane Square for a medical interviews' workshop with medics from Imperial College. Senior teachers also provided mock interviews for students from Pimlico Academy for Oxbridge. Several students from Future Academies came to our International Universities Fair and Future Academies students have a standing invitation to our Speaker Programme.

The outreach work from FH Regent's Park's Classics Department to St Marylebone School continued in the year. This well-established programme offers after school Latin sessions to around 60 St Marylebone pupils in Years 8, 9, 10 and 11 and 4 girls from St Marylebone took GCSE Latin in 2024, one student achieving a 9 and going on to study Latin at A Level. St Marylebone pupils and Grey Coat Hospital pupils as well as other state school pupils from all over London and the South-East including Maria Fidelis Catholic School, will attend our FHRP Classics Symposium which will take place again in the Spring term. This features lectures from key

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academics. In addition, one teacher in the FHRP Classics Department is one of the co-founders, along with academic Peter Jones, of Classics For All, a charity which helps state schools to teach Classical subjects

The Computer Science Department has started to support St Marylebone with the curriculum design, planning and delivery of Computing lessons, including proposals for introducing A Level Computer Science at St Marylebone from 2025/26. FHRP continues to offer GCSE Physics teaching to St Marylebone students for a half day per week. This is the third year that we have assisted with the Physics Department at St Marylebone. The Head of Physics is a STEM ambassador and will be volunteering this year on STEM truck – The Blair Project, which is delivering a programme called Planet Possibility which aims to increase participation in Physics in young people, particularly young people from backgrounds which are traditionally under-represented in this field. As part of our Lower Sixth Sports Leaders elective members of our Sixth Form attend a St Joseph's Catholic Primary School once a week to assist with coaching primary school sports.

The Art Dept facilitates and helps to run HVH Arts Charity Photography courses at FHRP twice weekly. This includes administration, communication and recruitment, and housing junior and senior clubs. Students sign up each term and new recruits are encouraged. Money raised is directly used to fund workshops for the HVH Arts Charity which offers a gateway to the Arts for 5-18 year old children living in disadvantaged circumstances who would not otherwise be able to access such a programme. Year 9 pupils continue to collaborate this year with St Marylebone School and the Royal Institute of British Architects on an architecture project.

In Summer 2023, FH Regent's Park hosted an anti-racism guidance event specifically for primary and prep schools, in collaboration with the Afro Caribbean Education Network, Highgate School and Wimbledon High Junior School, welcoming primary and prep school Heads, senior teachers and industry leaders from all over the UK, including FHS Sloane Square Junior School.

The FH Regent's Park school continues to invite our three partner secondary schools (St Marylebone School, All Saints Catholic College and King Solomon's Academy) to their 'Hale Lecture' series. Recent speakers have included Alex Mahon, Melanie Garson and Noella Coursaris Musunka. This term we have heard from Jenny Halpern Prince who established the Lady Garden Foundation and leading lawyer, Maryam Ziarati McLoughlin.

3. Access to the resources and facilities of the Trust amongst the wider community

Several members of staff are governors at state or independent schools, charity trustees and community volunteers. At Francis Holland Sloane Square, the gymnasium, netball court, Carmel Hall and the Centre for Creative Enterprise were let outside of school hours to the local community for sports clubs, meetings, training and charitable purposes, to organisations including In-Deep, Gaskell Society and the Gaskell Society. During October 2024, the Senior Hall and Playground were the setting of the fourth annual 'In-Deep three-day Drama Workshop'; a drama, dance, art and music therapy workshop for almost 40 young people with special learning needs. The £5,000 programme was fully funded by student donations for the fourth year running. Additionally, In Deep now use Carmel Hall for fortnightly drama classes in the evening.

"The 23 year partnership we have had with Francis Holland School their support has been invaluable enabling us to grow and to keep our activities going as we are mainly volunteer led. Both parents and students have been a light to older peoples' and children with disabilities' lives, particularly through the pandemic. The funds raised by the school have enabled dinners and other social activities to happen for older people, as well as arts based workshops and music therapy for children with special educational needs and disabilities. It has been a privilege seeing students volunteer with us and see their skills develop as they grow. FHS has helped us make a profound impact on the community."

- Emma Chapman MBE, Founder of In-Deep

Francis Holland Sloane Square continues to host the annual Beanstalk Bookfest on site (600 primary school pupils, often from disadvantaged backgrounds, visit the school to listen to author talks) every October Half Term, and has done since 2016. 65 delegates from local state schools, senior schools, and the local education authority attended an African Caribbean Education Network (ACEN) conference hosted by Francis Holland Sloane Square in Summer 2024, aimed at tackling racism in the primary curriculum. 100+ schoolteachers attended a two-day Sing for Pleasure Conducting and Choir Leading CPD Workshop, led by our Head of Co-Curricular Music in the Senior Hall.

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St Edward's Catholic Primary School will continue to use the pool at FH Regent's Park for swimming lessons during the academic year 2024/2025. The Gloucester Room was let for meetings of local Residents' Associations, for example, and Chinmaya Mission hired classrooms for weekly prayer groups

4. Community engagement and volunteering by pupils and staff of the Trust schools amongst the wider community

Pupils in the Lower Sixth at Francis Holland Sloane Square volunteer for an hour (or often more) per week at the Katherine Low Settlement (a local community centre, "KLS"), In-Deep (a local befriending charity), St Barnabas (a local primary school), St Matthew's (another local primary school), Eden Court Retirement Village, and students lower down the school help at the Hammersmith and Fulham Foodbank. Staff, parents and younger students also take an active role and the school is always looking to expand opportunities to link with charities for the purposes of volunteering.

- Longstanding links between Francis Holland Sloane Square and KLS remained very strong, with Year 7 and 8 pupils and parent and staff volunteers buying and wrapping Christmas presents and carol singing for elderly residents in December 2023, before buying and wrapping Easter Eggs, as well as making handmade cards, and personally giving them to elderly residents at their Elders' Lunch in March 2024. This has had a profound positive impact on the residents; particularly in the aftermath of Covid and for residents suffering with diseases such as dementia. Students also visited KLS on several occasions to take part in intergenerational poetry classes led by Francis Holland staff. This support will continue in 2024/25. Year 2 parents, pupils and staff from FHS Junior School also maintain the garden at KLS, after completely renovating it in 2021.
- St Barnabas pupils have continued to join After School Science Clubs, used the library and playground facilities enjoyed invitations to author talks and donated books during World Book Week and had their Trips programme fully funded by FHS Sloane Square donations. Students built a go-cart for St Barnabas students last year and volunteered at homework clubs and lunchtime activities.
- Local charity In-Deep is supported through collections and joint projects; 100 bags of food were donated, packed and delivered as part of Harvest Festival to be distributed to vulnerable elderly people in Westminster and Lambeth. Our Director of Music conducts the over 50s' choir and 25 young people with SEND take part in the In-Deep Drama Workshops, fortnightly in Carmel Hall.
- Francis Holland Sloane Square students, staff and parents have been giving monthly donations to Hammersmith and Fulham Foodbank since November 2022. FHS donations amounted to 4% of all total donations in 2023-24. 81 Student and parent volunteers have also volunteered at the foodbank sorting warehouse, sorting over 9 tonnes of donations.
- Sixth Form volunteers also made strong links with Eden Court Retirement Village in Battersea in 2023-24, where Sixth Formers visited to read poems and plays to elderly residents, and St Matthew's Primary School, where they helped with the Monday Homework Club and helped run the choir.
- The School continued its longstanding partnership with Mvumi School in Tanzania; where the FHS raised £43,000 to build a new ablutions block in 2021. FHS continues to sponsor four visually impaired pupils at the school: this covers the cost of their boarding and tuition fees. In 2023, a Year 8 FHS student raised £3,000 for a braille reader, new resources for the library and other essential pieces of equipment. Two students and two staff visited Mvumi in October 2023 to give donations and observe lessons. Mvumi School will be the beneficiary of fundraising at the 2025 FHS Burns Night; this year FHS is seeking to raise in excess of £3,000.
- In 2023, our School Library team worked with Paxton Primary School to set up, stock, staff, support and sustain a new library.
- Other volunteering takes place throughout the school, often via local places of worship or in support of the Duke of Edinburgh Award scheme.

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The school also supports individual teachers' charitable initiatives, for example a teacher held a Charity Disney Film Night in September 2024 for Reachout Now, a children's charity which works with local communities to improve education, healthcare and quality of life.

Similarly, at Francis Holland Regent's Park volunteering in the local community is a core component of Sixth Form life. Pupils are encouraged to seek their own placements in line with their interests, for example volunteering in homework clubs and local libraries, helping in local schools, such as St Edward's Primary School and Swiss Cottage Specialist School, or visiting the elderly who are housebound. In terms of the latter, there is a longstanding relationship with St John's Wood Neighbourhood Care, where Lower Sixth pupils also volunteer with the Mosaic Club, supporting a long-established Art Department initiative.

Francis Holland Sloane Square and FH Regent's Park also continued to make use of many local resources and facilities in the local area in mutually beneficial partnerships. For Francis Holland Sloane Square, these include Cadogan Hall, where the annual School Prize-Giving takes place, Holy Trinity and St Columba's Churches, where multiple annual concerts take place, and St Mary's, Bourne Street, where assemblies, concerts and academic enrichment initiatives take place on a weekly basis. Similarly, Francis Holland Regent's Park has continued to hold concerts and the annual School Prize-Giving at St Marylebone Parish Church, and concerts, workshops, conferences and enrichment initiatives at St Cyprian's, Clarence Gate.

5. Charitable fundraising work of pupils and staff of the Trust schools

In keeping with the Christian foundation and ethos of the Trust's schools, service to the wider community is central to the Trust aims and there is a comprehensive programme of support and help to many local charities and organisations at each school.

Francis Holland Sloane Square raises money for four charities with which it has longstanding relationships: In-Deep, KLS, Hammersmith and Fulham Foodbank and Mvumi Secondary School in Tanzania. In the last year alone, events organised by the school saw a combined total of over £29,000 raised for these organisation. Over £6,000 was raised for Mvumi where funds raised are focused on developing girls' wellbeing and education. Four boarding pupils are sponsored at Mvumi and this commitment will increase to six boarding pupils in the year ahead.

Closer to home, St Barnabas' Church of England Primary School was supported through the raising of over £2,000, for their trips programme. Parents in Years 7 and 8 are invited to pay a voluntary contribution when paying for their own daughter's Expeditions Week. This voluntary contribution of £10 enables disadvantaged pupils at St Barnabas' to attend day trips and residentials and benefit from experiences which otherwise they might be unable to afford. 100 students were involved in supporting our inaugural Spring Fair; six groups ran their own stall selling their own product and donated a significant proportion of their profits to the designated charity, KLS.

Francis Holland Junior School pupils supported a local charity, CW+, the official charity of Chelsea and Westminster Hospital, where the funds raised helped to buy new heated cots for their maternity ward. The school also continued its long-standing support for In-Deep and the Katherine Low Settlement. Initiatives such as 'Bring a Parent to Breakfast', Enterprise Fairs, Bake Sales, Dog Shows and Quiz Nights contributed to raising over £13,900 in the year. These fundraising activities, together with gardening projects, singing engagements and helping with foodbank collections and packing, help promote our pupils' sense of responsibility, service and social awareness.

FH Regent's Park as a student body raises money for over twenty different charities, and in collaboration with the Parent's Association, two key charities are supported, namely Swiss Cottage Specialist School and The Rainbow Centre, Sri Lanka. In 2023-2024, our student-led fundraising organisation (the Help Fund) raised over £43,800 for a range of charities, including our longstanding partners Swiss Cottage Specialist School and the Rainbow Centre, Sri Lanka. Over £23,000 was raised in the 2024 Annual Sponsored Walk for Great Ormond Street Hospital. This term we have already seen fundraising for Jeans for Genes and Crisis, as well as our annual Harvest collection which this year diversified into supporting two food banks, North London Action for the Homeless and FoodCycle Marylebone. Cake sales, mufti days, song and dance contests, second hand clothes sales and House charity days are the other primary sources of fundraising.

Pupils at all three schools supported initiatives to improve the environment and reduce energy usage. By setting a good example, we aim to help to influence the expectations and behaviour of our pupils as future citizens and leaders providing public benefit.

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VI) ACTIVITIES IN THE YEAR

FH Regent's Park Senior School

An average of 555 girls attended the school in the year (2023: 552) and benefited from the range of academic and co-curricular opportunities delivered in a friendly and supportive atmosphere.

Academic Performance

A Level: At A Level 92% (2023: 82%) of subjects were graded A* to B. 25% of subjects were graded A* at A Level (2023: 26%). The pass rate was 100% (2023: 99%). *The grades at the top end are significant improvements since 2019 and 2023, the benchmark for grading this year.* There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been successful, with 80% (2023: 76%) A* and A grades in 2024 and 100% awarded A* to B. This year saw 10 pupils complete the EPQ.

GCSE: The proportion of grades at 7, 8 or 9 was 87% (2023: 77%). 100% of papers were awarded grades at 4 to 9 (2023: 100%). 37% of all exams achieved the top grade of 9 (2023: 29%) and 66% were graded 8 or 9 (77% in 2023). These marks reflect the hard work of this cohort in difficult circumstances, displaying tenacity and perseverance from the start of their GCSE journeys.

In the 2024 UCAS cycle, we had 48 applicants (including one re-application); 43 were placed with a university provider and 5 students were unplaced (marked with * below). 38 students (79%) were placed at their firm (first choice) institution through UCAS. 5 students (10%) were placed at their insurance (second choice) institution. Additionally:

- 2 students (4%) were accepted at institutions through clearing. *
- 2 students (4%) chose to reapply or have a GAP year. *
- 1 student (2%) secured a sought-after apprenticeship with Goldman Sachs. *
- 72% of students secured places at a competitive Russell Group University.
- The top three institutions for acceptances were: UCL (9%); Imperial College London (7%) and SOAS (7%).

Co-Curriculum and Pastoral

Students are encouraged to extend their intellectual curiosity and creativity whilst also having fun, both in the classroom and through the lively co-curricular schedule of over ninety weekly clubs covering everything from drama, arts, sport, science and music.

Conventional clubs such as Debating, Art Club, book clubs, Equestrian Club, and science clubs are complemented by more eclectic co-curricular activities such as Our Time, Coding Club, Comic Book Club, Diversity Society, Green Fingers, Mythical Monsters and Globe-Trotters. Other co-curricular activities include the Duke of Edinburgh scheme and Young Enterprise for Sixth Form and all Sixth Form pupils volunteer in the local community, working primarily with the elderly or local schools. Many of the clubs are led by students in the Fifth and Sixth Form allowing them to develop their leadership skills while exploring their interests.

Drama

There are school plays every term and Theatre Studies productions at both A Level and GCSE make an important contribution to school drama every April / May. The Inter-House Drama Competition took place in February 2024; this annual competition involves the lower school form groups performing and producing a 20- to 30-minute play of their choice (sometimes written by pupils themselves). Almost 40% of the school take speech and drama lessons in addition to co-curricular drama clubs and the drama lessons taught within the curriculum. There was a Junior production of *Annie* in the Summer Term. The Senior play, which took place before Christmas was *Into the Woods*, a joint collaboration between Drama and Music.

Music

The Music Department continues to cater for pupils across the age range and approximately 60% of the pupils have additional instrumental/singing lessons in school, beyond curriculum lessons. Music scholarships are offered at 11+ and 16+. There were over 20 concerts last year, including three joint events with Harrow School where the choirs from FHRP continue to develop their ecclesiastical repertoire, alongside other music. The "Sing and Swing" jazz concert moved into its new residence of St Cyprian's Church. We also introduced the Young Musician of Francis Holland competition which took place in September as well as the House music competition held just before Easter. We took the Junior Choir on a Tour to Euro-Disney, Paris and we launched

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the new series of lunch time concerts in St Cyprian's Church. The new organ scholarship was awarded to a Lower IV pupil, covering organ lessons in St Cyprian's Church

Sport

Sport is regarded as a vital part of the all-round educational provision which helps the girls to learn the values that will equip them throughout their lives. The school, therefore, recognises the importance of participating in both team and individual sports. Several pupils are county and national level players in sports such as hockey, netball and athletics. Our Cross-Country team finished fourth in the English Schools' Cross-Country competition. Sports scholarships are offered at 16+. During 2024/2025 our Director of Sport facilitated a multitude of sporting occasions including a visit from a Commonwealth Games netballer Ebony Usoro-Brown at the annual Sports Awards evening. We have continued to see an uptake in girls' football which has been led by coaches from Chelsea Football Club. We also enjoyed our third visit to Finsbury Park for the FHRP Inter-House Sports Day.

FH Sloane Square Senior School

An average of 591 senior girls (2023: 576) attended the school in the year and benefited from the strength and breadth of academic and co-curricular opportunities and impressive pastoral care.

Academic Performance

A Level: At A Level 94% (2023: 89%) of subjects were graded A*-B. 27% of subjects were graded A* at A level (2023: 29%). The pass rate was 99% (2023: 100%). The percentage of pupils achieving A* has dropped very slightly but all other headlines have improved significantly which is especially pleasing in a year when results were expected to fully return to pre-pandemic levels. There is additional academic provision through the Extended Project Qualification which equates to ½ an A Level. This has once again been successful, with 72% (2023: 54%) A* and A grades in 2024. All Sixth Formers have the opportunity to take the EPQ.

GCSE: Eight girls achieved all grade 9s and 32% (2023: 34%) all grade 9-8s. 68% of grades were 9-8 (A*) (2023: 75%). 99% of papers were awarded grades at 9 to 4 (2023: 100%). 88% of grades were 9-7 (A*/A), (2023: 89%) which is pleasing in light of the standard returning fully to pre-pandemic levels. Value added continues to be very strong with an average residual of half a grade when standardised against the independent sector.

We were delighted that 79% of girls got into their first choice of university, including two to Oxford and many overseas. One striking observation about this year group is the extraordinary diversity of courses and destinations: Berlin, Montreal, California, Oxford, Medical School, Engineering, Humanities, Computer Science and Agriculture.

Co-Curriculum and Pastoral

The co-curricular timetable plays an important role in challenging the girls and helping them to develop character, resilience and adaptability. Social enterprise and creativity are particularly fostered and pupils are encouraged to develop the skills and attributes needed for a fast-changing technological world, and with increasing numbers being mentored to set up their own businesses. The school also strives to encourage a genuine love of learning and a curiosity about the world. The co-curricular timetable, with over eighty clubs and societies as well as many lectures, helps to achieve this aim.

Ballet is a key feature and dance scholarships are offered at 11+ and 16+. Other co-curricular activities include the Duke of Edinburgh scheme, Young Reporters Club, Investment Club and UN Club, all of which help foster the skills necessary to lead and work in a team. Attention has been given to ensuring that our co-curricular programme is balanced and that there are sufficient 'quiet' clubs for pupils each day. Board Games Club, Mindful Journalling, Knitting and Fish Keeping Club are firm favourites.

Our commitment to pupil voice ensures an eclectic selection of pupil-led clubs such as Chess Club, Origami and the Current Affairs Club. In addition to our Christian Union, Exploring Christianity Club and Confirmation Preparation Group and Catholic Society, we offer a Dharmic Religions Society, Jewish Society and Muslim Society. The faith clubs are open to all pupils who are interested in learning about the traditions, teachings, culture and values of these religions.

The school's STEAM provision is exceptional. In addition to cosmetic chemistry, hydroponics, high altitude ballooning and go-kart engineering, the STEAM 'Lunch & Learn' lecture series has inspired pupils and staff alike! Debating and public speaking have become a strength of the school through a programme to provide

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training to every pupil, and pupils continue to benefit from a TEDx License which has provided invaluable opportunities for our eldest years. Thorough provision is made for the support of the emotional and mental wellbeing of both pupils and staff, and a team of six in-house counsellors (and a Hungarian Vizsla Therapy Dog!) offer both drop-in and personal support every day at ContemPlace, where the school Chaplain, safeguarding officer and Senior Deputy Head Pastoral can also be found.

Drama

Drama scholarships are offered at 11+ and 16+ and pupils are encouraged to explore drama through different time periods and cultures with an understanding of traditional and contemporary techniques. A consistently large number of pupils take individual or group Speech and Drama lessons which build confidence and encourage empathy, achieving outstanding results. In addition, numbers electing for curriculum Drama have grown quickly in recent years, with very strong GCSE and A Level results. The co-curricular drama clubs are at capacity and numerous London based theatre trips took place in the department while A Level students have enjoyed visiting the prestigious Edinburgh Fringe Festival. The highlight of our dramatic year was undoubtedly our whole school musical *Legally Blonde* at Battersea Arts Centre featuring over 80 FHS students. Brilliantly devised Drama performances also took place in the Autumn Term by our GCSE and A Level groups, as well as a wonderfully creative adaptation of *Alice in Wonderland* by KS3 pupils in the Summer Term, featuring a cast of 60 students.

Music

The Church of England foundation of the school ensures music plays an invaluable role in the spiritual life of its community. Most days start with hymn-singing within a reflective Christian assembly which is accessible to all faiths and none. Music scholarships are offered at 11+ and 16+ and an array of bands, orchestras and choirs give all students the opportunity to develop their musical skill and find a love of performance in the frequent concerts. Public performances in London, and tours at home and abroad, continue to thrive. The music clubs are hugely popular and an area of strength for the school. In addition to our 90 strong Lower School Choir, 70 strong Upper School Choir and the two chamber choirs, the Music Department have launched a Year 7 Choir, incorporating all pupils in the year, a separate Chamber Choir for Year 9 pupils and a Jazz Vocal group. The performance standard of the ensembles continues to be exceptional and initiatives such as Training Orchestra, the informal Coffee Concert series, the Y7 Brass Scheme and Band Jam ensure that provision is wholly inclusive.

Sport

The PE Department continues to contribute to the development of the physical and mental resilience of our pupils through a programme of competitive sport and fitness from yoga and Pilates to rowing and boot camp. Sports scholarships are offered at 11+ and 16+ and the department encourages the development of courage, character and resilience through enthusiastic participation in matches – win or lose. That said, the success rate of teams in tournaments at all levels is exceptional, with regional success in swimming, netball, cricket and cross country. Pupils participate in PE through to the end of Year 13 with options to suit all levels and areas of interest. Hundreds of pupils are involved in sports clubs each week. The PE Department offer recreational sessions in most sports to ensure inclusivity. The school is delighted to now offer several water-based clubs such as rowing, kayaking and sailing and these have been very well received. Clubs such as Pilates, Kick-Boxing and Self-Defence also support pupils' wellbeing and deliver vital skills. A number of girls compete at national and international level in swimming, fencing, gymnastics, eventing, skating and skiing.

Francis Holland Junior School

171 pupils, (2023: 168), attended Francis Holland Junior School, which became Francis Holland Preparatory School from September 2024, in the 2023-24 academic year and enjoyed the caring supportive community which provides a strong sense of belonging, where girls feel truly known, loved and valued for who they are.

Academic performance

The school has a record of excellent results at 11+ and the pupils benefit from specialist teachers and facilities. There are teacher specialists, enabling a specialist model of teaching that best prepares the girls for the 11+ and transition to senior schools. The girls move onto a variety of leading schools including our two Francis Holland senior schools, other London day schools and boarding schools. The aim is always to find the school most suited to each individual girl, where she will thrive emotionally and academically throughout her senior education.

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Co-Curriculum and Pastoral

The school offers a wide variety of experiences alongside the core academic curriculum. There are creative clubs such as pottery, art, crafts, sewing and calligraphy; language clubs; academic clubs in science, 'STEAM' and creative writing; active clubs in netball, fencing, running, dance, yoga, gymnastics and judo; musical choirs, theatrical clubs, construction club and more. Eco Club has become increasingly popular since we were awarded an Eco-Schools Green Flag in 2022. Clubs run before school, during lunch break and after school, although we like to ensure girls balance all these tempting options with play and relaxation during breaktimes too. They also have focus days or weeks, such as Science Week which takes place during the Summer Term.

The pastoral care within the school is achieved through ensuring our class teachers and all other staff are the lived embodiment of our motto and ethos, supporting and inspiring our pupils in their lessons, assemblies, PSHE and RE. As well as our Senior Deputy Head Pastoral and DSL, Head of Wellbeing, nurse and counsellors, we have the wider support from Francis Holland Sloane Square of their Deputy Head (Pastoral) and the Safeguarding Officer. There is a constant, passionate focus on kindness and understanding of each other and those in the wider world. We run the 'Friendology' programme to enable girls to develop their social interaction skills and to learn how to navigate relationships through their lives.

Drama, Ballet & Music

Pupils have many opportunities to work together towards performances where they can entertain others as well as fulfilling their own creative learning opportunities. We hold regular seasonal concerts showcasing the choirs and orchestra, and year group concerts. Annually, there is a Reception and Key Stage 1 Nativity, a Year 3 & 4 musical theatre performance in the Spring, and a Year 5 & 6 musical every summer. The girls all take ballet lessons until the end of Year 3 and often continue with this passion. There are ballet, dance and gymnastic displays during each year too, and we hold a spectacular Gym & Dance Display in the Summer Term.

Sport

The school aims to engage all pupils in sport, through PE lessons in the playground and at Battersea Park. They also participate in swimming lessons, clubs, training, other sports, and fixtures. This develops a love of team sports and the pursuit of individual goals. The girls also start to understand about competition, commitment and mastery through playing matches against other schools.

VII) PRINCIPAL RISKS & UNCERTAINTIES

The principal risks to which the charity is exposed are considered to be:

- Health and safety of pupils, staff and volunteers
- Financial sustainability of the Trust especially with the introduction of VAT on school fees
- Continuity of education by the Trust
- Reputation and brand of the Trust

The Senior Leadership Teams and the Chief Operating Officer assist the Council with the management of risk. The Council and the Committees review risks at every meeting. When additional risks are identified then they are delegated to the Committee that best provides the relevant skills and experience to assess them and establish a system of controls necessary for their management. The Council are responsible for maintaining the risk profile document which, together with the risk management processes, are reviewed formally on an annual basis.

The risk management strategy comprises:

- an annual review by Council of the risks the charity may face;
- a regular review of risk by each Committee;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

Key controls include:

- vetting procedures, as required by law, for the protection of the vulnerable
- formal written procedures
- formal agendas for all Committee and Council activity
- detailed terms of reference for all Committees
- regular strategic planning, budgeting and management accounting
- clear authorisation and approval levels
- the on-going monitoring of risk, the risk profile document and the risk management process

The Francis Holland (Church of England) Schools Trust

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VIII) FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2024 are as set out in the Statement of Financial Activities on page 20 of the Financial Statements. The charity returned an overall surplus of £1,251,000 for the year (2023: £1,628,000). The surplus included donations totaling £334,000 (2023: £1,182,000), recognised as restricted income, which will be applied in the current financial year where appropriate, and unrealised investment gain of £340,000 (2023: £145,000 (loss)).

Reserves

At 31 August 2024 the Trust had total funds of £41,059,000 (2023: £39,808,000). Of this total £1,312,000 (2023: £1,085,000) is represented by funds over which there are restrictions on the way they can be used. A further £39,747,000 (2023: £38,723,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets. The Trust also has contractual commitments relating to building works of nil (2023: nil) as set out in note 19 to the accounts. The Trust's liabilities include £3,152,000 (2023: £2,976,000) represented by fee deposits repayable that are included in amounts falling due after more than one year and which are offset against reserves.

At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £1,463,000 (2023: £2,979,000).

Investments

Under the Memorandum and Articles of Association, the charity has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2024 approximately £4,005,000 (2023: £3,593,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest-bearing deposit account.

IX) FUNDRAISING APPROACH AND PERFORMANCE

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator. Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. Fundraising events and activities resulted in high levels of participation in giving to bursaries from parents. The Trust plans to launch a campaign targeting alumni, to include a legacy appeal. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

X) FUTURE PLANS

At the Strategy Away Day, Council reviewed the three key strategic objectives which had been previously agreed, to focus on over a five-year period:

- The relocation of the Junior School to enable two-form entry
- Double the number of bursaries offered by Francis Holland Schools Trust
- Develop Francis Holland Schools Trust as a recognised centre of excellence for professional development in teaching and learning for the benefit of the pupils

Other strategic priorities were also discussed, including the strategy required to ensure ongoing success following the introduction of VAT on schools fees, and the exploration of expansion overseas. A new Strategic Document was proposed, which will continue to be developed in 24/25.

Auditor

A resolution for the appointment of HaysMac LLP will be proposed at the forthcoming annual general meeting. The Council Report, which includes the Strategic Report, was approved by Council on 5th December 2024.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE COUNCIL

Patrick Sherrington
Chairman

PP Sherrington

11/12/2024

35 Bourne Street
London, SW1W 8J

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

Opinion

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Report (which includes the strategic report and the directors' 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 Council Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, as set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, such as Independent Schools Inspectorate regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019) and consider other factors such as payroll tax and VAT.

**Independent auditor's report to the members of
The Francis Holland (Church of England) Schools Trust (continued)**

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

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

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

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

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 18 December 2024

10 Queen Street Place
London
EC4R 1AG

The Francis Holland (Church of England) Schools Trust
Statement of Financial Activities
 Incorporating income and expenditure account
 For the year ended 31 August 2024

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2024 £'000	2023 £'000
INCOME FROM:					
Charitable activities					
School fees	5	34,075	-	34,075	29,734
Raising funds					
Investment income and interest	6	481	-	481	220
Donations	16	-	334	334	1,182
Government grants		-	-	-	-
Trading income		-	-	-	-
Total income		34,556	334	34,890	31,136
Expenditure on:					
Raising funds:					
Fundraising and Development		210	-	210	165
Charitable Activities					
Education	7	33,706	63	33,769	29,198
Total expenditure		33,916	-	33,979	29,363
Net income before transfers and investment gains / (losses):					
		640	271	911	1,773
Gain / (loss) on investments	11	340	-	340	(145)
Transfers between funds	16	44	(44)	-	-
Net movement in funds		1,024	227	1,251	1,628
Funds at 1 September 2023	23,24	38,723	1,085	39,808	38,180
Funds at 31 August 2024		39,747	1,312	41,059	39,808

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 24 to 37 form part of these financial statements.

Full comparative figures for the year ended 31 August 2023 are shown in note 22.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2024
Company Number 257981

		2024		2023	
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Tangible fixed assets	9		41,436		38,720
Investment property	10		675		675
Listed investments	11		4,005		3,593
			46,116		42,988
Current Assets					
Debtors	12	1,207		1,110	
Short term deposits		12,270		6,224	
Cash at bank and in hand		822		429	
			14,299		7,763
Current Liabilities					
Creditors: amount falling due within one year	13	(10,368)		(5,581)	
			3,913		2,182
Net Current Assets			3,913		2,182
Total Assets Less Current Liabilities			50,047		45,170
Creditors: amount falling due after more than one year	13,14		(8,988)		(5,362)
			41,059		39,808
Net assets			41,059		39,808
Funds					
Unrestricted General Funds	15,23		39,747		38,723
Restricted Funds	16,24		1,312		1,085
			41,059		39,808
			41,059		39,808

Note: Funds include a cumulative unrealised gain of £757,000 (2023: £259,000) arising on revaluation investments and a gain of approximately £490,000 (2023: £490,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 11th December 2024 and signed on their behalf:

P Sherrington

 Mr P Sherrington

N de Renzo

 Mrs N de Renzo

Members of the Council

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2024
Company Number 257981

	<u>Note</u>	£'000	<u>2024</u> £'000	£'000	<u>2023</u> £'000
Net cash flow from operations	(i)		11,095		4,028
Cash flows from investing activities					
Payments for tangible fixed assets		(4,615)		(1,458)	
Investment income and Interest		409		117	
Payments to acquire fixed asset investments					
Net cash used in investing activities			(4,206)		(1,341)
Cash flows from financing activities					
Loan drawdown net of repayments		(255)		(3,221)	
Finance costs		(195)		(316)	
Net cash used in financing activities			(450)		(3,537)
Change in cash and cash equivalents in the year			6,439		(850)
Cash and cash equivalents at the beginning of the year			6,653		7,503
Cash and cash equivalents at end of the year			<u>13,092</u>		<u>6,653</u>
Reconciliation of net cash flow to movement in net funds					
Increase (decrease) in cash in the year			393		(1,462)
Increase (decrease) in liquid resources in the year			6,046		612
			<u>6,439</u>		<u>(850)</u>
Net funds at 1 September 2023			3,811		7,503
Net funds at 31 August 2024	(ii)		<u>10,505</u>		<u>3,811</u>

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2024

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2024</u> <u>£'000</u>	<u>2023</u> <u>£'000</u>
Net income	1,251	1,628
Depreciation	1,749	1,842
Loss on disposal	123	20
Investment (gain) / loss	(340)	145
Interest	(409)	(205)
Finance costs	195	316
(Decrease) / increase in debtors	(142)	(133)
(Decrease) / increase in creditors	8,668	415
	11,095	4,028
	11,095	4,028

(ii) Analysis of movement in net funds

	<u>31 August</u> <u>2024</u> <u>£'000</u>	<u>Cash flow</u> <u>£'000</u>	<u>1 September</u> <u>2023</u> <u>£'000</u>
Cash at bank and in hand	822	393	429
Treasury reserve deposit	12,270	6,046	6,224
	13,092	6,439	6,653
Loan: Less than one year	(451)	(5)	(456)
Loan: Greater than one year	(2,136)	(250)	(2,386)
	10,505	6,184	3,811
	10,505	6,184	3,811

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2024

1 Company information

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2020 with a registered address of 35 Bourne Street, SW1W 8JA. The company was dormant in the year. The accounts of dormant company are immaterial. Consolidated accounts are not prepared.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland ('FRS 102') – effective 1 January 2019. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The standard format for the income and expenditure account as required by the Companies Act 2006 Part 1 of Schedule 1 to The Large & Medium-sized Companies & Groups (Accounts & Reports) Regulations 2008 has been adapted to provide more appropriate information which reflects the activities of the Trust.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the fee debtors, expressed net of the provision for bad debt

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2024

4 Accounting policies

(a) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

The purchase of new site is reflected in note 9 to the accounts as a leasehold addition with the total cost depreciated over the lease term. Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

(b) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) Investment property

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

(d) Investments and investment income

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the bid price at the balance sheet date.

(e) Financial Instruments

The Trust only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2024

- (f) **Leases**
Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.
- (g) **Provisions for liabilities**
Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- (h) **Fees receivable**
School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.
- (i) **Donations**
Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.
- Voluntary income for the Trust's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.
- (j) **Investment Income**
Investment income is recognised on a receivable basis once the amounts can be measured reliably.
- (k) **School expenditure**
General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one cost category in the Statement of Financial Activity is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.
- Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.
- (l) **Pension costs**
Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:
- i. **The Teachers' Pension Scheme** - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Trust's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2024

(m) **Pension costs (cont.)**

- ii. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Aviva. Employers' pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

Employee settlement benefits

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

The charitable trust funds of the Trust are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted funds

Unrestricted income belongs to the Trust's corporate reserves, spendable at the discretion of the Governors either to further the Trust's Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

5 Fees receivable	<u>2024</u> £'000	<u>2023</u> £'000
Fees consist of:		
Gross school fees	35,648	31,156
Less: bursaries	(1,131)	(1,047)
Less: scholarships	(302)	(237)
Less: staff, Clergy and other awards	(190)	(185)
Add: bursaries from restricted funds	50	47
	34,075	29,734
	34,075	29,734
 6 Investment income	<u>2024</u> £'000	<u>2023</u> £'000
Listed investments	72	91
Other interest	394	114
Investment property rental income	15	15
Revaluation gain (loss)	340	(145)
	821	75
	821	75

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

7	Educational expenditure	<u>2024</u>	<u>2023</u>
		£'000	£'000
	Teachers' salaries	15,383	13,858
	Visiting teachers' salaries	828	740
	Teaching costs	2,317	1,759
	Premises costs	3,433	2,545
	Welfare costs	2,337	2,041
	Support costs of schooling	5,583	4,225
	Bursary department costs	1,881	1,825
	Cost of bursaries from restricted funds	50	47
	Depreciation	1,749	1,842
	Financing costs	195	316
		33,756	29,198
		33,756	29,198
	Bursary costs include:		
	Auditors' remuneration net of VAT:		
	- current year audit services	34	27
	- other services	4	2
		38	29
		38	29

8	Staff costs and numbers employed	<u>2024</u>	<u>2023</u>
		£'000	£'000
	Wages and salaries	15,380	13,395
	Social security	1,722	1,546
	Pension contributions	3,012	2,577
		20,114	17,518
	Visiting teacher costs	684	630
	Visiting teacher pension costs	155	125
	Supply staff costs	131	32
	Visiting lecturers	112	87
	Settlement payments	32	64
		21,228	18,456
		21,228	18,456

Numbers employed

	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Number	Number	Number	Number
	Annual average staff		Equivalent full-time staff	
Teaching	204	196	174	164
Administrative and Support staff	103	92	84	79
Visiting Teachers	40	32	-	-
	347	320	258	243
	347	320	258	243

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2024

8 Staff costs and numbers employed (continued)

The number of employees whose annual emoluments, inclusive of employer pension contributions, which in total exceeded £60,000 was:

	<u>Number</u> <u>2024</u>	Restated <u>Number</u> <u>2023</u>
£60,001 - £70,000	27	38
£70,001 - £80,000	46	33
£80,001 - £90,000	30	32
£90,001 - £100,000	9	9
£100,001 - £110,000	5	5
£110,001 - £120,000	6	2
£120,001 - £130,000	3	5
£150,001 - £160,000	1	1
£180,001 - £190,000	1	2
£190,001 - £200,000	1	-
	<u>129</u>	<u>127</u>

The aggregate employee emoluments including pension contributions and employers' national insurance of key management personnel for the year was £771,645.

The Members of the Council received no remuneration for their services during the year (2023: £nil). Travelling and other expenses reimbursed to 2 (2023: 4) Members of the Council during the year amounted to £239 (2023: £1,086).

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

9 Tangible fixed assets

	Land and buildings		Fixtures furniture equipment £'000	Total £'000
	Freehold £'000	Long leasehold £'000		
Cost				
At 1 September 2023	21,726	26,576	4,407	52,709
Reclassifications				
Additions	586	3,537	492	4,615
Disposals	(9)	(114)	-	(123)
At 31 August 2024	22,303	29,999	4,899	57,201
Depreciation				
At 1 September 2023	4,027	6,132	3,830	13,989
Charge for the year	642	806	328	1,776
At 31 August 2024	4,669	6,938	4,158	15,765
Net book value				
At 31 August 2024	17,634	23,061	741	41,436
At 31 August 2023	17,699	20,444	577	38,720

10 Investment property

	2024 £'000	2023 £'000
At 01 September 2023	675	675
Impairment	-	-
At 31 August 2024	675	675

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 8 September 2020.

11. Listed investments

	2024 £'000	2023 £'000
Market value at 1 September 2023	3,539	3,647
Dividends reinvested	72	91
Realised & unrealised gains/(losses)	340	(145)
Market value at 31 August 2024	4,005	3,593
Cost of investments at 31 August 2024	3,248	3,334
Investments comprised unit trusts.		

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2024

12 Debtors	<u>2024</u> £'000	<u>2023</u> £'000
Due within one year:		
School bills and extras	510	567
Prepayments and other debtors	697	543
	1,207	1,110
	1,207	1,110
13 Creditors	<u>2024</u> £'000	<u>2023</u> £'000
Amounts falling due within one year:		
Autumn term fees received in advance	2,259	2,151
Accrued Expenditure	2,937	1,250
FIA scheme creditors	3,110	-
Trade creditors	105	510
Other creditors	618	402
Taxation and social security	423	427
Trips	49	32
Fee deposits retained	417	353
Bank loan (see note 14)	451	456
	10,369	5,581
	10,369	5,581
Amounts falling due after more than one year:		
Fee deposits retained	3,152	2,976
Bank loan (see note 14)	2,131	2,386
FIA scheme creditors	3,705	-
	8,988	5,362
	8,988	5,362

Parents may pay tuition fees in advance. The money may be returned subject to certain specific conditions on the receipt of one term's notice. The split of the fee deposit balance is determined on the assumption that all pupils currently at the school will remain until completion. FIA scheme creditors pay fees in advance

14 Bank Loan

The Trust entered into an agreement with Lloyds Bank plc for a loan of £6.5m, secured against the freehold title of two freehold properties in Ivor Place, The Francis Holland School and The Gloucester Arms Public House. The loan is at floating rate interest at 1.75% above Bank of England base rate.

	<u>2024</u> £'000	<u>2023</u> £'000
After 5 years	941	1,318
Within 2 to 5 years	1,048	977
Within 1 to 2 years	307	283
Within 1 year	286	264
	2,582	2,842
	2,582	2,842

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

15 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2024 £'000
General Fund	38,723	34,556	(33,916)	384	39,747

As reflected by note 9, £41,436,000 of the total funds of the charitable company is invested in tangible fixed assets (2023: £38,720,000).

16 Restricted funds

	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2024 £'000
Regent's Park Bursary Fund	112	71	-	82	265
The Vivienne Durham Bursary Fund	82	-	-	(82)	-
Regent's Park Building Fund	-	38	-	(38)	-
Sloane Square Building Fund	-	5	-	(5)	-
Sloane Square Bursary Fund	690	178	-	-	868
The Morris Francis Holland Bursary	84	-	(50)	-	34
Sloane Square Junior Fund	31	-	-	-	31
The 1881 Circle	55	30	-	-	85
Other Funds	31	12	(13)	(1)	29
Restricted Funds	1,085	334	(63)	(44)	1,312

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Sloane Square Junior Fund: A fund to provide additional resources to enable the school to enhance the educational experience.

The 1881 Circle: Funds from donors who are interested in supporting the Sloane Square School's future plans and widening access to the School.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

17 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted	Restricted	Total
	General	(Note 16)	2024
	(Note 15)	(Note 16)	2024
	£'000	£'000	£'000
Tangible fixed assets	41,436	-	41,436
Investment property	675	-	675
Listed investments	4,005	-	4,005
Net current assets	2,619	1,312	3,931
Creditors falling due after more than one year	(8,988)	-	(8,988)
	<u>39,747</u>	<u>1,312</u>	<u>41,059</u>

18 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

Payment due:	2024	2023
	£'000	£'000
Not later than one year	1,300	542
Later than one year not later than five years	5,452	1,451
Later than five years	21,854	7,017
	<u>28,606</u>	<u>9,010</u>

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

19 Capital commitments

At 31 August 2024 the Trust had outstanding contractual commitments for capital expenditure amounting to Nil (2023: Nil).

20 Related party transactions

During the year, one Trustee was a grandparent of a junior pupil. The family paid fees at normal rates.

21 Pension Costs

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 £2,264,829 (2023: £2,389,589) and at the year-end £191,633 (2023: £271,206) was accrued in respect of contributions to this scheme.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

21 Pension Costs

Teachers' Pension Scheme (continued)

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

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

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

The Teachers' Pension Scheme is now closed to new staff. Trust currently provides the following defined contribution pension arrangements for staff.

Aviva Francis Holland Schools Trust Registered Stakeholder Pension Scheme

The Trust established the Francis Holland School Trust Registered Stakeholder pension scheme with effect from 1 May 2023. Aviva provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining. The defined contribution scheme was previously managed by Friends Provident.

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Aviva with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £898,813 (2023: £462,777). The year end liability in relation to this scheme was £81,803 (2023: £55,980).

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2024

22 Comparative Statement of Income and Expenditure - Year ended 31 August 2023

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2023 £'000	2022 £'000
INCOME FROM:					
Charitable activities					
School fees	5	29,734	-	29,734	26,935
Raising funds					
Investment income and interest	6	205	-	205	89
Donations	16	-	1,182	1,182	421
Government grants		-	-	-	-
Trading income		15	-	15	15
Total income		29,954	1,182	31,136	27,460
Expenditure on:					
Raising funds:					
Fundraising and Development		165	-	165	220
Charitable Activities					
Education	7	29,198	-	29,198	25,864
Total expenditure		29,363	-	29,363	26,084
Net income before transfers and investment gains / (losses):					
		591	1,182	1,773	1,376
Gain / (loss) on investments	11	(145)	-	(145)	(377)
Transfers between funds	16	530	(530)	-	-
Net movement in funds		976	652	1,628	999
Funds at 1 September 2022	23,24	37,747	433	38,180	37,181
Funds at 31 August 2023		38,723	1,085	39,808	38,180

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

Comparative fund notes:

23 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

At	1 September 2023 £'000	Transfers and		At investment gains/(losses) £'000	31 August 2024 £'000
		Income £'000	Expenditure £'000		
General Fund	37,747	29,954	(29,363)	385	38,723

As reflected by note 9, £38,720,000 of the total funds of the charitable company is invested in tangible fixed assets (2023: £31,978,000).

24 Restricted funds

	At 1 September 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2023 £'000
Regent's Park Bursary Fund	27	85	-	-	112
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	62	-	-	(62)	-
Sloane Square Building Fund	-	400	-	(400)	-
Sloane Square Bursary Fund	71	628	-	(9)	690
The Morris Francis Holland Bursary	131	-	-	(47)	84
Sloane Square Junior Fund	31	-	-	-	31
The 1881 Circle	-	62	-	(7)	55
Other Funds	29	7	-	(5)	31
Restricted Funds	433	1,182	-	(530)	1,085

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

The 1881 Circle: Funds from donors who are interested in supporting the Sloane Square School's future plans and widening access to the School.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

25 Comparative analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 23) £'000	Restricted (Note 24) £'000	Total 2023 £'000
Tangible fixed assets	38,720	-	38,720
Investment property	675	-	675
Listed investments	3,593	-	3,593
Net current assets	1,097	1,085	2,182
Creditors falling due after more than one year	(5,362)	-	(5,362)
	<hr/>	<hr/>	<hr/>
	38,723	1,085	39,808
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST

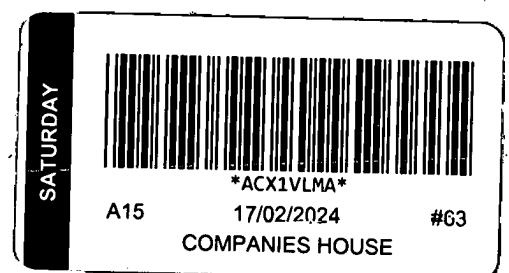
England & Wales - Charity number 312745

Accounts

The Francis Holland (Church of England) Schools Trust
(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2023



The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2023

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The Francis Holland (Church of England) Schools Trust
Registered office and advisors

Registered Office:

Francis Holland (Church of England) Schools Trust
35 Bourne Street
London
SW1W 8JA

Bankers:

National Westminster Bank PLC
69 Victoria Street
London
SW1E 5NA

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Solicitors:

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5WS

Auditor:

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

Insurers:

Zurich Insurance PLC
The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ

Investment advisors:

Rathbones Investment Management
8 Finsbury Circus
London, EC2M 7AZ

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2023

MEMBERS OF THE COUNCIL

The following are the current serving members of the Council:

Mr P Sherrington	1,2,3,4,5	Chairman
Mr A Fincham	3,4	Deputy Chairman
Mrs F Angel	1,5	
Dr F Baawuah	3,5	
Mr R Backhouse	1,4	
Dr C Barker	1	
Mr G Bennett	2	
Mr M Cuthbert	2	
Prof C Gwenlan	1,5	
Mrs S Nedas	3	
Mr I Ramsay	2,4	
Ms E Regina	2	
Mrs N de Renzo	2	
Dr M Short	1	
Dr H A Spoudeas	4	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2,3	

The following changes to membership have occurred since 1 September 2023:

Mrs F Angel	Appointed - 14 th November 2022
Mr G Bennett	Retired – 14 th September 2023

OFFICERS

The Heads	L R Elphinstone M.A. – Sloane Square Senior School S M C Dixon M.A. – Sloane Square Junior School K C Woodcock B.A. – Regent's Park School
Bursar and Chief Operating Officer Company secretary	G T D Wilmot B.A. A.C.A. G T D Wilmot B.A. A.C.A.

- 1 - Education Committee
- 2 - Finance and Estates Committee
- 3 - Governance and Nominations Committee
- 4 - Remuneration and Human Resources Committee
- 5 - Safeguarding Sub-Committee

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2023

The Twenty-first Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2023 will be presented at the Eighty Ninth Annual General Meeting to be held at Sloane Square on 14th March 2024.

CONSTITUTION

Francis Holland (Church of England) Schools Trust is a company limited by guarantee and a registered charity.

I) PRINCIPAL ACTIVITIES AND OBJECTIVES

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

The Charity

The Trust, founded in 1878, is registered with the Charity Commission under charity number 312745 and is a company limited by guarantee as number 257981 at Companies House. The Trust is responsible for three schools operating from two sites: a senior school at Regent's Park founded in 1878 and both a senior and a junior school at Sloane Square founded in 1881. The Charity owns a subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The company was dormant in the year. On that basis the accounts are not consolidated.

Governing Document

The charity is governed by the Memorandum and Articles of Association most recently amended on 19 July 2019.

Charitable Objects

The Trust's objects as described in the Memorandum of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein. The members of the Council (also called Governors), as the trustees of the charity, have paid due regard to the Charity Commission guidance on public benefit. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

Aims

With these objects in mind, the Trust's aim is to provide a broad and stimulating independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfill her potential, thus to build self-confidence and to contribute to the wider community.

The schools aim to establish efficient lines of communication with parents and involve them, whenever practicable, in their daughters' school careers. The schools are supported by active Parents' Associations, Friends and Old Girls' Associations.

II) STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The structure of the charity consists of a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the Regent's Park and Sloane Square Schools. There may be up to twenty-four Governors but, typically, Council numbers are maintained in the region of fifteen.

Recruitment and Training of Governors

The Council maintains a standing Governance and Nominations Committee that is responsible for recruiting potential candidates for appointment as Governor. Nominees are considered with regard to the need to maintain a broad balance of disciplines, backgrounds, sex and age and cultural diversity. From time to time, according to the articles of association, nominations are put forward to the Council for approval and appointment.

On appointment all new Trustees are inducted into the workings of the charity and its schools through the provision of a comprehensive induction, by meetings with the Heads and the Chief Operating Officer and through periodic governor workshops and seminars. Governors are encouraged to attend appropriate external

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2023

training events where these will facilitate the undertaking of their role. Governors visit the schools on a rota basis, observing lessons, meeting staff, participating in Health & Safety walk-arounds and are encouraged to attend school events.

Organisational Management

The schools' Committee and Council level policies are reviewed regularly by the Committees and Council for approval. The day to day running of each of the three schools is delegated to the Heads and their Senior Leadership Teams, and the Chief Operating Officer, supported by Bursary staff servicing each site.

During the year the Council met four times. Committee meetings take place regularly. The Education Committee is chaired by Mr Richard Backhouse and met three times during the year. The other principal committees are the Finance & Estates Committee chaired by Mr Ian Ramsay, the Remuneration and Human Resources Committee chaired by Mr Anthony Fincham, and the Governance and Nominations Committee chaired by Ms Julia Woodham-Smith. The Finance and Estates Committee met five times during the year, the Governance & Nominations Committee met three times, and the Remuneration and Human Resources Committee met three times.

The remuneration of the Officers of the Trust is set with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the schools. The appropriateness and relevance of the remuneration policy is reviewed periodically, including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to issues affecting pay and employment conditions in both the national and local markets. The Governors are not remunerated.

III) STAKEHOLDER ENGAGEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Governors, as directors of the charitable company, continue to have regard to the interests of the Trust's employees and other stakeholders, including the impact of its activities on the community, the environment and the Trust's reputation, when making decisions. Acting in good faith and fairly between members, the Governors consider what is most likely to promote the success of the Trust for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Council engages with our stakeholders, thus seeking to comply, with the requirement to include a statement setting out how our Governors have discharged this duty.

- The Governors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.
- The Council regularly reviews the Trust's principal stakeholders and how the Trust engages with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. Page 5 of the Strategic report sets out the Trusts principal stakeholders, and how we engage with these stakeholders.
- The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider and balance the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The Trust aims to work responsibly with our suppliers.

Key Stakeholders

- Current Pupils – Senior management represent the interests of the pupils and ensure they have the necessary resources to serve their pupils via the medium-term financial plan and annual budgets.
- Former Pupils – Former pupils remain an important part of the community and are represented via their associations (Quondam for Regent's Park and The Old Girls Association for Sloane Square both of which are represented on the governing body) and by the Alumni Network run by the Trust. Their contributions to the Schools continue, in particular through public service as well as the regular school events they organise and support.
- Parents - Parents have on-going correspondence with and access to senior management. Parent Associations are active and engaged members of the school communities and represent the parent

The Francis Holland (Church of England) Schools Trust

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voice. The contact details of the Governing Council are provided on the website should parents wish to communicate directly with governors.

- Staff - Staff interests are represented by senior management at Council level. Staff members are invited to present to Council and its committees at meetings. Informal meetings take place in advance of annual Council meetings. These provide an alternative forum for communication between staff and Governors.
- Local communities – The Schools work closely with a number of local schools and charities. Greater detail on these relationships is provided under the 'Public Benefit' section of this report.
- Church of England – The Church of England is represented on the governing body. Church services are part of the structure of the school week.
- Suppliers – The Trust works with suppliers who can help it deliver a level of service to its stakeholders which is consistent with the standards set by senior management.

Key decisions in the year

The Council's key decisions in the year related to the appointment of a new Head at Sloane Square School and the creation of a Safeguarding Sub-Committee to monitor and evaluate the provisions at each school. Further detail is provided under the 'Review of Activities in the Year' section in the Strategic Report below. Relocation of the Junior School to allow for two form entry has been a longstanding strategic objective. After the year end, the Trust entered an agreement to acquire the trade of The Hampshire School and agree a new lease of the property with the landlord, RBKC. For further information please see note 26.

The Council sought to ensure they reviewed and considered potential headwinds in the political and financial environments affecting the independent school sector during the forthcoming academic year, and considered and debated educating girls for the future - developing a curriculum for Generation Alpha and beyond, at their Away Day in April.

Other key financial decisions in the year included the decision to increase school fees for the 2023/24 academic year, and to increase salaries in September 2023. As explained above, the Council sought to ensure that the interests of the key stakeholder groups were given due consideration and that these groups, in particular parents and staff, were treated fairly. The Teachers' Pension Scheme was closed to new joiners.

Environmental Impact

The Trust is committed to acting responsibly and sustainably in considering the impact of its operations on the environment. The principal focus of its activities in this regard is in 4 areas, which are the subject of an annual report to governors. These are: Waste – minimising waste sent to landfill and through increasing recycling; Energy – reducing carbon footprint through investing in more efficient technologies and reduced energy usage; Procurement – incorporating environmental considerations in purchasing decisions and ensuring supplier compliance with relevant policies and guidelines; Construction – reducing the environmental impact of our estate through the application of sustainability criteria in contract specifications.

Total energy use during the year was approximately 1,610,930 kilowatt hours (2022: 1,942,674), which is the equivalent of 386,623 kg CO₂, (2022: 463,776kg), 300 kg CO₂ per pupil (2022: 372kg) or 0.29 tonnes CO₂ per pupil (2022:0.37). Total energy used was equivalent to 105,573kg of carbon (2022: 126,641kg) or 0.08 tonnes per pupil (2022: 0.12).

STRATEGIC REPORT

IV) ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Strategic objectives for the Year

The Trust's primary continuing focus is on the delivery of the best possible education and learning environment to equip girls to lead happy and productive lives. The Trust's schools seek to deliver a broad-based education, enabling its pupils not only to achieve excellent academic results but also to develop the resilience, creativity and enterprise necessary to equip them for adulthood. The Trust also aims to encourage in its pupils a strong sense of social responsibility. In this context, a key focus of the Trust is to widen access to its education to those without the financial resources to afford it and to ensure that it acts responsibly with regard to the environmental impact of its activities.

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Council Report (incorporating the Strategic Report)

For the year ended 31 August 2023

Strategies to Achieve the Year's Objectives

The strategies employed to meet those objectives included:

- provide a balanced, challenging and stimulating curriculum and co-curricular activities encouraging innovation, critical thinking and emotional intelligence and an outward looking international perspective;
- support the quality of teaching and learning and pastoral care;
- monitor the educational and pastoral provision within the schools;
- share best practice and improve the quality of the working environment;
- support and encourage the recruitment and retention of high quality staff;
- consolidate and improve financial performance;
- develop opportunities for and the capacity of the Trust to generate income;
- oversee compliance with statutory obligations and proportionate risk management;
- consolidate compliance with the public benefit requirement – seek optimum opportunity for outreach with local state schools and enhance the ability to increase means-tested remissions through fundraising;
- optimize the use of ICT and digital technology;
- incorporate environment and sustainability issues within decision-making, policies and practices;
- identify and explore opportunities to renew and develop space and facilities;
- reaffirm the affordable development of the built environment in which the Trust operates.

V) PUBLIC BENEFIT

1. Financial Support

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees. The Trust has the ability to offer a number of bursaries. The beneficiaries of these awards can receive a reduction of up to 100% of fees charged, in addition to financial assistance with other associated costs of schooling such as school trips and examination fees. The appropriateness and adequacy of these awards is reviewed annually as is the overall affordability and the impact these awards have on the financial standing of the Trust. In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

This year, the value of scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,469,000 (2022: £1,414,000), the equivalent of 4.9% (2022: 5.2%) of fee income as set out in note 5 to the accounts. This provided assistance to 200 (2022: 173) of the Trust's pupils of which 37 (2022: 36) pupils benefited from a full remission of fees. The Trust wishes to increase the number of awards it is able to offer but acknowledges that it is unlikely to be able to provide for the cost of such increase purely from the fees paid by fee paying parents. Donations are accordingly required in order to ensure the long-term financial viability of the Trust's commitment to increase bursaries.

2. Use of resources, facilities and staff of the Trust by pupils of non-Trust schools alongside pupils of Trust schools

In addition to providing financial support to pupils who might otherwise be unable to afford fees, the Trust also provides access to the resources and facilities of the schools to pupils from other schools from the maintained sector. The Trust's schools have further developed partnerships with local schools over the last year.

A number of staff across both FHS senior schools offer Oxbridge advice to candidates from other local schools, sharing their expertise and wisdom to non-Trust pupils. Our success with remote delivery and streaming talks continued to provide the opportunity to share content from Sixth Form talks with pupils from other local schools, who benefitted from our impressive range of speakers. We were also able to invite our partner schools to more in person academic enrichment events post-Covid.

FHS Sloane Square's partner schools continued to be invited to Sixth Form Enrichment and Futures initiatives. In 2022-23, 10 students from **Pimlico Academy** and **Chelsea Academy** were invited to join a Zoom 'preparation for medical interviews' workshop with medics from Imperial College and Lawyer Portal LNAT prep

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with FHS Sloane Square Sixth Form. Senior teachers from FHS Sloane Square also provided mock interviews for students from Pimlico Academy for Oxbridge.

FHS Regent's Park's three partner secondary schools (**St Marylebone School**, **All Saints Catholic College** and **King Solomon's Academy**) joined the inaugural "**Hale Lecture Series**", hosted at FHS, when it was launched in September 2022. Named after Baroness Lady Hale, the first female President of the UK Supreme Court, the Hale Lecture Series is a student-led, interactive interview programme featuring high-profile speakers. In 2022-23, Sixth Form leaders at FHS worked together to develop a varied line-up including eminent speakers from a variety of fields including law, political activism, STEM, feminist writing, academia and medicine management: Baroness Lady Hale, Gina Martin, Dr Anne-Marie Imafidon, Dr Hannah Dawson and Amanda Pritchard. In collaboration with partner schools, pupils lead the conversations and Q&A with guest speakers, breaking away from the traditional format of an extended lecture. Year 9 FHS pupils have also collaborated with St Marylebone School and the **Royal Institute of British Architects** on an exciting architecture project. In Autumn 2022, FHS welcomed 100 students from state schools across London and Bristol to attend their **GCSE German Speaking Day**. In 2023, the event will run again as both a GCSE and A Level Outreach Day with approximately 150 students attending, two thirds of whom will be from state schools.

The outreach work from FHS Regent's Park's Classics Department to **St Marylebone School** continued throughout 2022/23. The programme offered after school Latin sessions to around 60 St Marylebone pupils in Years 8, 9, 10 and 11 and 5 girls from St Marylebone took GCSE Latin last summer, mainly achieving 8s and 7s. St Marylebone pupils, and other state school pupils from all over London and the South-East including **Maria Fidelis Catholic School**, also benefitted from attending the annual FHS Classics Symposium in January 2023, featuring lectures from key academics. In addition, one teacher in the FHS Classics Department is one of the co-founders, along with academic **Peter Jones**, of **Classics For All**, a charity which helps state schools to teach Classical subjects. FHS now also offers GCSE Physics teaching to St Marylebone students.

FHS Regent's Park hosted a one-day conference called '**Teachers like me**', in November 2021, looking to support school leaders in developing a more racially diverse workforce as well as providing a forum to showcase best practice and support career development for teachers of all ethnicities. This conference was attended by 120 headteachers across the independent and state-maintained sector and was a collaboration between FHS Regent's Park and its three partner secondary schools.

In Summer 2023, FHS Regent's Park hosted an anti-racism guidance event specifically for primary and prep schools, in collaboration with the **Afro Caribbean Education Network**, **Highgate School** and **Wimbledon High Junior School**, welcoming primary and prep school Heads, senior teachers and industry leaders from all over the UK, including **FHS Sloane Square Junior School**.

3. Access to the resources and facilities of the Trust amongst the wider community

Several members of staff are governors at state or independent schools, charity trustees and community volunteers.

At FHS Sloane Square, the gymnasium, netball court, Carmel Hall and the Centre for Creative Enterprise were let outside of school hours to the local community for sports clubs, meetings, training and charitable purposes, to organisations including **In-Deep**, **Gaskell Society** and **London Garden Trust**.

During Summer 2022, the Senior Hall and Playground were the setting of the first '**In-Deep Greatest Showman Summer Workshop**'; a drama, dance, art and music therapy workshop for almost 40 young people with special learning needs. The £5,000 programme was fully funded by student donations. FHS Sloane Square also hosts an annual Tea Party at FHS for elderly people supported by In-Deep, at which FHS students serve refreshments.

FHS Sloane Square continues to host the annual **Beanstalk Bookfest** on site (600 primary school pupils, often from disadvantaged backgrounds, visit the school to listen to author talks) every October Half Term, and has done since 2016. FHS Sixth Formers volunteer at the Bookfest, and our Director of Creative Enterprise attended the charity's 50th anniversary.

Facilities such as the swimming pool at FHS Regent's Park were used weekly by **Swimmer's Corner**, who offer lessons to adults and children in the local community, and **Swimunity**, who offer free swimming lessons to women and children in North Kensington. **St. Edward's Catholic Primary School** will be using the pool for swimming lessons later in 2023. The Gloucester Room was let for meetings of local **Residents' Associations**, for example, and **Chinmaya Mission** hired classrooms for weekly prayer groups.

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The benefit of offering the Trust facilities in central London to certain charities should not be underestimated. **The Listening Place**, named 'Charity of the Year with an income below £1-million' at the Charity Times Awards in September 2021, highlighted the value our facilities provide to the wider community in the following statement: *"We will endeavour to build on this achievement to further our cause and ultimately save yet more lives at risk of suicide. Of course, none of this would be possible without the support of people such as yourselves. You allow us to persevere in our ambitious aim to change the face of suicide-support in London, and we hope that you will be pleased to know that you are supporting an award-winning charity. This award is yours for your trust in us, which allows us to support more people who are suicidal every year; it is our volunteers for their commitment and the compassionate care they provide; and it is our visitors for the courage they show in seeking out support during the most desperate times of their lives."*

The Trust hosted an increased number of community events on the schools' premises in 2022-23, following the removal of pandemic restrictions.

4. Community engagement and volunteering by pupils and staff of the Trust schools amongst the wider community

Pupils in the Lower Sixth at FHS Sloane Square volunteer for an hour (or often more) per week at the **Katherine Low Settlement** (a local community centre, "KLS"), **In-Deep** (a local befriending charity), **St Barnabas** (a local primary school), **St Matthew's** (another local primary school), **Eden Court Retirement Village**, and **Hammersmith and Fulham Foodbank**. Staff, parents and younger students also take an active role and the school is always looking to expand opportunities to link with charities for the purposes of volunteering.

- Longstanding links between FHS Sloane Square and **KLS** remained very strong, with Year 7 and 8 pupils and parent and staff volunteers buying and wrapping Christmas presents and carol singing for elderly residents in December 2022, before buying and wrapping easter eggs, as well as making handmade cards, and personally giving them to elderly residents at their Elders' Lunch in March 2023. This has had a profound positive impact on the residents; particularly in the aftermath of Covid and for residents suffering with diseases such as dementia. This support will continue in 2023/24. Year 2 parents, pupils and staff from FHS Junior School also maintain the garden at KLS, after completely renovating it in 2021.
- The FHS Sloane Square Exams Officer offers exam-based support to refugee families linked to **KLS**. This often involves an online Zoom call with translators helpfully supporting in Urdu. The FHS IT Department have run IT workshops at KLS, including a repair café.
- **St Barnabas** pupils have continued to join After School Science Clubs, used the library and playground facilities and had their Trips programme fully funded by FHS Sloane Square donations. In 2022-23, two FHS Sixth Formers held a lunchtime Basketball Club at St Barnabas where they held their own 'NBA League', which was very popular among students.
- Local charity **In-Deep** is supported through collections and joint projects; large boxes of foodstuffs were donated as part of Harvest Festival to be turned into Christmas Hampers and distributed to vulnerable elderly people in Westminster and Lambeth. Three Sixth Form pupils supported In-Deep Music Therapy last year, and our Director of Music conducts the over 50s' choir.
- FHS Sloane Square students, staff and parents have been giving monthly donations to **Hammersmith and Fulham Foodbank** since November 2022, which were consecutively the largest ever single donations received by the Foodbank in November and December 2023. FHS donations now amount to 1/6 of all total donations and amounted to 3.5 tonnes overall in the 2022-23 academic year. Student and parent volunteers have also volunteered at the foodbank sorting warehouse, and FHS Sloane Square will be the first school to fully sort donations onsite at school in October 2023.
- Sixth Form volunteers also made strong links with **Eden Court Retirement Village** in Battersea in 2022-23, where Sixth Formers visited to read poems and plays to elderly residents, and **St Matthew's Primary School**, where Sixth Formers helped with the Monday Homework Club and helped run the choir.

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- The School continued its longstanding partnership with **Mvumi School** in Tanzania; where the FHS raised £43,000 to build a new ablutions block in 2021. FHS continues to sponsor four visually impaired pupils at the school: this covers the cost of their boarding and tuition fees. In 2022-23, a Year 8 FHS student raised £3,000 for a braille reader, new resources for the library and other essential pieces of equipment.
- Other volunteering takes place throughout the school, often via local places of worship or in support of the **Duke of Edinburgh Award** scheme.
- FHS Sloane Square began an '**Outreach Superstar of the Week**' programme in Summer 2023, which celebrates individuals or groups' achievements each week and encourages further fundraising and volunteering.

The School also supports individual teachers' charitable initiatives, for example a teacher held a **Charity Disney Film Night** in September 2023 for **Reachout Now**, a children's charity which works with local communities to improve education, healthcare and quality of life. The School also held a '**Going the Extra Mile for Ukraine**' initiative where 12 marathons were run in the playground, raising £3,500 for those suffering in the conflict in Ukraine, and a '**Pea-throwing World Championships**' for **Christian Aid Week** to better support sustainable and drought resistant farming in rural Malawi.

Similarly, at FHS Regent's Park volunteering in the local community is a core component of Sixth Form life. Pupils are encouraged to seek their own placements in line with their interests, for example volunteering in homework clubs in local libraries, helping in local schools, such as **St Edward's Primary School** and **Swiss Cottage Specialist School**, or visiting the elderly who are housebound. In terms of the latter, there is a longstanding relationship with **St John's Wood Neighbourhood Care**, where Lower Sixth pupils also volunteer with the Mosaic Club, supporting a long-established Art Department initiative. The **FHS Summer Camp** has traditionally been another well-supported pupil and staff collaboration offering holidays to looked after children in Westminster, during the school's summer holiday, which we are hoping to resume.

In July 2023, a group of Sixth Form students embarked on a two week **World Challenge Trip to Nepal**, where they took part in a variety of community engagement activities including building earthquake resistant and eco-friendly housing.

In 2022-2023, our student-led fundraising organisation (the **Help Fund**) raised a total of £36,551 for a range of charities, including our longstanding partners **Swiss Cottage Specialist School** and the Rainbow Centre, Sri Lanka. We donated £19,000 to **SecondaryFirst**, the secondary breast cancer research charity, raised through our annual Sponsored Walk in October 2022. Nearly £22,000 has been raised in the 2023 Sponsored Walk for **Great Ormond Street Hospital**. Cake sales, mufti days, song and dance contests, second hand clothes sales and House charity days were the other primary sources of fundraising.

FHS Sloane Square and FHS Regent's Park also continued to make use of many local resources and facilities in the local area in mutually beneficial partnerships. For FHS Sloane Square, these include **Cadogan Hall**, where the annual School Prize-Giving takes place, **Holy Trinity** and **St Columba's Churches**, where multiple annual concerts take place, and **St Mary's, Bourne Street**, where assemblies, concerts and academic enrichment initiatives take place on a weekly basis. Similarly, FHS Regent's Park has continued to hold concerts and the annual School Prize-Giving at **St Marylebone Parish Church**, and concerts, workshops, conferences and enrichment initiatives at **St Cyprian's, Clarence Gate**.

5. Charitable fundraising work of pupils and staff of the Trust schools

In keeping with the Christian foundation and ethos of the Trust's schools, service to the wider community is central to the Trust aims and there is a comprehensive programme of support and help to many local charities and organisations at each school. As with a number of other areas of school life, the pandemic offered further opportunities for each school to reach out to its partners both virtually and in practical visiting and fundraising.

FHS Sloane Square raises money for three charities with which it has longstanding relationships: In-Deep, KLS and Mvumi Secondary School in Tanzania. In the last year alone, events organised by the School saw a combined total of over £15,000 raised for these organisations. For Mvumi, several fundraising campaigns have taken place. Four boarding pupils are sponsored at Mvumi Secondary School (£800 per year for each pupil); one of which is funded by the Senior School Parents' Association. The focus on developing girls' wellbeing and education continued with over £6,000 raised for Mvumi. Closer to home, St Barnabas' Church of England

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Primary School was supported through the raising of over £4,000, for their trips programme. Parents are invited to pay a voluntary contribution when paying for their own daughter's Expeditions Week. This voluntary contribution of £20 enables disadvantaged pupils at St Barnabas' to attend day trips and residentials and benefit from experiences which otherwise they might be unable to afford.

In addition to more traditional fundraising approaches, the Creative Enterprise programme at FHS Sloane Square, where girls are encouraged to develop a small business, fosters a social enterprise model where pupils keep up to 90% of their profit whilst donating 10% or more to charity.

FHS Junior School pupils have supported a range of fundraising initiatives with a particular focus on refugees (from their journey through to re-habitation) with charitable partners in Safe Passage, KLS and Bees and Refugees, as well as maintaining their long-standing support for In-Deep. Initiatives such as 'Bring a Parent to Breakfast', Enterprise Fairs, Bake Sales and Quiz Nights contributed to raising over £10,500.

FHS Regent's Park raises money for over twenty different charities, however in collaboration with the Parent's Association two key charities are supported namely Swiss Cottage Specialist School and The Rainbow Centre, Sri Lanka.

The pupil-led FHS Regent's Park Help Fund and the Parents' Association have had record-breaking years for fundraising and volunteering opportunities. As ever, students decorated boxes and filled them with donations for North London Action for Homeless at the Harvest Festival. We also donated hundreds of toys and gifts to the Salvation Army for Christmas 2022. The Sponsored Walk 2022 raised a record £19,000 for SecondaryFirst, a charity that the school pupils voted to support in an assembly. As well as charity mufti days, dance events and cake sales, house charity days were introduced this year. Each house organised a fair with various games, raising over £1,000 in total and building house spirit. The Sixth Form Geography students organised the sale of charity house t-shirts for sports day, which raised over £600 for child refugees in Calais. The students have been increasingly keen to respond to regional disasters by organising mufti days and cake sales, for example for the flooding in Pakistan and the earthquake in Turkey and Syria. In total, the students raised £36,551 in 2022, and the outstanding Parent's Association Christmas Fair raised an additional £10,000, which was split between the Rainbow Centre and Swiss Cottage Specialist School.

The long-established Young Enterprise programme ensures that a percentage of the profits from the pupils' start-up businesses go to charity to reinforce an ethos of giving-back. Other charitable fundraising took place through activities that continued throughout the year such as a photography course which raises funds for the HvH Arts Foundation to help finance the teaching of photography to local schools.

Pupils at all three schools supported initiatives to improve the environment and reduce energy usage. By setting a good example, we aim to help to influence the expectations and behaviour of our pupils as future citizens and leaders providing public benefit.

VI) ACTIVITIES IN THE YEAR

FHS Regent's Park Senior School

An average of 552 girls attended the school in the year (2022: 533) and benefited from the range of academic and co-curricular opportunities delivered in a friendly and supportive atmosphere.

Academic Performance

A Level: At A level 82% (2019: 75%) of subjects were graded A* to B. 26% of subjects were graded A* at A level (2019: 21%). The pass rate was 99% (2019: 99%). The grades at the top end are significant improvements since 2019, the benchmark for grading this year. There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been successful, with 76% (2019: 100%) A* and A grades in 2023 and 100% awarded A* to B. This year saw 25 pupils complete the EPQ, our highest number to date.

GCSE: The proportion of grades at 7, 8 or 9 was 89% (2022: 94%). 100% of papers were awarded grades at 4 to 9 (2022: 99%). 29% of all exams achieved the top grade of 9 (2022: 36%) and 75% were graded 8 or 9 (81% in 2022). These marks reflect the hard work of this cohort in difficult circumstances, displaying tenacity and perseverance from the start of their GCSE journeys.

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Leavers' destinations this year have included: Bath, Bristol, Cambridge, Durham, Edinburgh, Exeter, King's College London, Royal Veterinary College, St Andrews and Trinity College, Dublin, alongside other top Russell Group and European universities. In addition, two students were offered places at American universities, including the University of Notre Dame in Indiana.

Co-Curriculum and Pastoral

Students are encouraged to extend their intellectual curiosity and creativity, both in the classroom and through the lively co-curricular schedule of over ninety weekly clubs covering everything from drama, arts, sport, science and music.

Conventional clubs such as debating, art club, book clubs, equestrian club, and science clubs are complemented by more eclectic co-curricular activities such as our time, coding club, comic book club, diversity society, green fingers, mythical monsters and Globe-trotters. Other co-curricular activities include the Duke of Edinburgh scheme and Young Enterprise for Sixth Form and all Sixth Form pupils volunteer in the local community, working primarily with the elderly or local schools. Many of the clubs are led by students in the Fifth and Sixth Form allowing them to develop their leadership skills while exploring their interests.

Drama

There are school plays every term and Theatre Studies productions at both A Level and GCSE make an important contribution to school drama every April / May. The Inter-House Drama Competition took place in February 2023 and was a resounding success, enjoyed by pupils and teachers alike; this annual competition involves the lower school form groups performing and producing a 20- to 30-minute play of their choice (sometimes written by pupils themselves). Almost 40% of the school take speech and drama lessons in addition to co-curricular drama clubs and the drama lessons taught within the curriculum. There was a Junior production of *A Midsummer Night's Dream* in the Summer Term. The Senior play, which took place before Christmas was *Grease*, a joint collaboration between Drama and Music.

Music

The Music Department continues to cater for pupils across the age range and approximately 60% of the pupils have additional instrumental/singing lessons in the school, beyond curriculum lessons. Music scholarships are offered at 11+ and 16+. There were over a dozen concerts last year, including three joint events with Harrow school where the choirs from FHS Regent's Park continue to develop their ecclesiastical repertoire, alongside other music. The new "Sing and Swing" jazz concert moved into its new residence of St Cyprian's Church. We also introduced the Young Musician of FHS competition which took place in September as well as the very loud and exciting House music competition held just before Easter.

Sports

Sport is regarded as a vital part of the all-round educational provision which helps the girls to learn the values that will equip them throughout their lives. The school, therefore, recognises the importance of participating in both team and individual sports. Several pupils are county and national level players in sports such as swimming, netball and athletics and sports scholarships are offered at 16+. During 2022/2023 our Director of Sport fully embraced the return of sporting events, with a multitude of sporting occasions taking place including a badminton masterclass with Olympic medalist Gail Emms at the annual Sports Awards evening. There has been school-wide celebration of the rise of Women's Football, and Francis Holland entered a team in the Play It Forwards charity football tournament this year and made it all the way to the final. We also enjoyed our second visit to Finsbury Park for the FHS inter-house Sports Day.

FHS Sloane Square Senior School

An average of 575 senior girls and 165 junior girls (2022: 551 and 169) attended the schools in the year and benefited from the strength and breadth of academic and co-curricular opportunities and impressive pastoral care.

Academic Performance

A Level: At A level 89% (2022: 97%) of subjects were graded A*-B. 29% of subjects were graded A* at A level (2022: 40%). The pass rate was 100% (2022: 100%). These were strong results, particularly impressive given that these were the first ever public exams this cohort had sat. There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been successful, with 54%

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(2022: 77%) A* and A grades in 2023. All Sixth Formers have the opportunity to take the EPQ.

GCSE: Eight girls achieved all grade 9s and 34% (2022: 36%) all grade 9-8s and 75% of grades were 9-8 (A*). 100% of papers were awarded grades at 9 to 4 (2022: 100%). 89% of grades were 9-7 (A*/A), (2022: 94%) particularly extraordinary in light of the obstacles this cohort faced due to the pandemic. FHS Sloane Square is in the top thirty independent schools nationally for value-added with on average a grade higher than the baseline predictions being achieved at GCSE.

Destinations for leavers this year have included Imperial College, Durham, Edinburgh, Exeter, KCL, LSE, Oxford, UCL and St Andrews, alongside other top Russell Group universities as well as Art and Drama schools. In addition, ten students were offered places at top European and US universities including Princeton and McGill, UCLA, IE (Madrid) and University of Chicago.

Co-Curriculum and Pastoral

The co-curricular timetable plays an important role in challenging the girls and helping them to develop character, resilience and adaptability. Social enterprise and creativity are particularly fostered and pupils are encouraged to develop the skills and attributes needed for a fast-changing technological world, and increasing numbers are being mentored to set up their own businesses. Our pioneering Creative Enterprise programme won two national awards in 2021-22.

The school also strives to encourage a genuine love of learning and a curiosity about the world and the co-curricular timetable, with over sixty clubs and societies as well as many lectures, helps to achieve this aim. Ballet is a key feature and dance scholarships are offered at 11+ and 16+. Other co-curricular activities include the Duke of Edinburgh scheme, the Tycoon in Schools programme and the Leadership development programme, all of which help foster the skills necessary to lead and work in a team. Lower school pupils have programmes introducing them to business skills and enterprise and Years 7 and 8 partake in Thinking Innovatively and Problem Solving (TIPS) Week, a bespoke programme of over 20 workshops challenged to inspire girls to tackle a diverse set of problems in groups and individually. This takes place in the Summer Term as an alternative to a traditional exam week. We are supporting the GSA in their aspirations to develop a culture of creativity, innovation and enterprise and empowering female entrepreneurship in girls' schools. Debating and public speaking have become a strength of the school through a programme to provide training to every pupil, and pupils continue to benefit from a TEDx license which has provided invaluable opportunities for our eldest years. All Sixth Form pupils volunteer in the community, working with the elderly, refugees and the homeless.

A Mindfulness programme in both Junior and Senior schools continues to help pupils to cope with anxiety and stress and boost wellbeing, with many of the staff being trained in teaching the techniques. Thorough provision is made for the support of the emotional and mental wellbeing of both pupils and staff, and a team of five in-house counsellors (and a Hungarian vizsla Therapy Dog!) offer both drop-in and personal support every day at ContemPlace in the school's wellbeing suite.

Drama

The highlight of our dramatic year was undoubtedly our whole school musical *Guys and Dolls* at the Riverside Studios, Hammersmith in January 2023 involving 80 FHS students. Brilliantly devised Drama performances also took place in the Autumn Term by our GCSE and A Level groups, as well as a wonderful performance of Roald Dahl's *The BFG* by the Lower School in the Summer Term, featuring a cast of 60 students.

Drama scholarships are offered at 11+ and 16+ and pupils are encouraged to explore drama through different time periods and cultures with an understanding of traditional and contemporary techniques. A consistently large number of pupils take individual or group speech and drama lessons which build confidence and encourage empathy, and results are uniformly outstanding. In addition, numbers electing for curriculum Drama have grown quickly in the past six years, with very strong GCSE and A level results. Numerous London based theatre trips took place in the department and A Level students visited the prestigious Edinburgh Fringe Festival.

Music

The Church of England foundation of the school ensures music plays an invaluable role in the spiritual and emotional life of its community. Most days start with hymn-singing within a reflective Christian assembly which is accessible to all faiths and none. Music scholarships are offered at 11+ and 16+ and an array of bands, orchestras and choirs give all students the opportunity to develop their musical skill and find a love of performance in the frequent concerts. Public performances in London, and tours at home and abroad, continue to extend that pleasure to many, and in particular, to the elderly and sick. We held the full array of concerts in

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the annual FHS musical calendar and more, from the Christmas Carol Concert to Evensong at St George's Chapel to the Summer Festival of Music, and it was a joy that the numbers of participants continue to grow

The Spring Concert continues to be a highlight of the year when the massed choirs of the school sing their annual choral work (students, parents, staff and orchestra) as well as solos from the VI form leavers to celebrate their huge contributions to school music. This time an epic performance of Hubert Parry's 'I was Glad' reflected this historic Coronation year. And we ventured abroad again, for the first time since Covid, and took the Lower Choir on a very successful tour of Florence and Tuscany.

Sport

The PE department continued to contribute to the development of the physical and mental resilience of the girls at the school through a programme of competitive sport and fitness from yoga and pilates to rowing and boot camp. Sports scholarships are offered at 11+ and 16+ and the department encourages the development of courage, character and resilience through enthusiastic participation in matches – win or lose. That said, the success rate of teams in tournaments at all levels is exceptional, with regional success in swimming, netball, cricket and cross country. Pupils participate in PE through to the end of Year 13 with options to suit all levels and areas of interest. A number of girls compete at national and international level in swimming, fencing, gymnastics, eventing, skating and skiing. Gymnastics teams have also seen considerable progress being made both as a group and in the individual performances of some elite gymnasts at international level. Inter-school matches remain a large part of the FHS programme and all year groups compete throughout the week and on weekends. FHS enjoy hosting their annual netball tournaments as well as our legendary Varsity Netball against FHS Regent's Park and attending the GSA Netball Weekends in Shropshire.

FHS Sloane Square Junior School

Francis Holland Junior School gives priority to fostering care and awareness of the needs of others both at the school and in the wider community. Parents know the school has an 'open door' policy and they are crucially involved in their daughter's education and development.

Academic performance

The school has a record of excellent results at 11+ and the pupils benefit from specialist teachers and facilities. There are Junior teacher specialists, enabling a specialist model of teaching that best prepares the girls for the 11+ and transition to senior schools. The girls move onto a variety of leading schools including Francis Holland Senior School, other London day schools and boarding schools. The aim is always to find the best school, most suited to each individual girl, where she will thrive emotionally and academically throughout her senior education.

Co-Curriculum and Pastoral

The Junior School offers a wide variety of experiences alongside the core curriculum. There are creative clubs such as pottery, art, crafts, sewing and calligraphy; language clubs; academic clubs in science, 'STEAM' and creative writing; active clubs in netball, running, dance, yoga, gymnastics and judo; musical choirs, theatrical clubs, construction club and more. Eco club is increasingly popular since being awarded an Eco-Schools Green Flag.

Clubs run before school, during lunch break and after school, although we like to ensure girls balance all these tempting options with play and relaxation during breaktimes too. They also have focus days or weeks within the school day such as Arts Week in Summer Term 2023.

The pastoral care within the Junior School is achieved through assemblies, PSHE, RE, motto, ethos, class teachers, all other Junior School staff and their lessons and the wider support of the Deputy Head Pastoral and wider Senior School pastoral care network. There is a constant, passionate focus on kindness and understanding of each other and those in the wider world. We are currently introducing the 'Friendology' programme in response to the need for more character and resilience teaching.

Drama, Ballet & Music

The Junior School pupils have many opportunities to work together towards performances where they can entertain others as well as fulfilling their own creative learning opportunities. They have regular seasonal concerts, a Key Stage 1 Nativity, a large Key Stage 2 musical every summer, drama showcase events and also go out to the wider community to sing or help. The girls all take ballet lessons until the end of Year 3 and often continue with this passion. There are ballet, dance and gymnastic displays during each year too, and we held a spectacular Junior Gym & Dance Display in the Summer Term. The Junior School produced the musical

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'Seussical', with two different casts due to level of interest and participation, which brought together all of the year groups and supported the wellbeing of the girls moving onto Senior Schools.

Sports

The Junior School aims to engage all of the girls in sport, through PE lessons in the playground and on Battersea Park, swimming, clubs, learning different sports, training and their first fixtures. This develops a love of team sports and individual aims, working together in a team and learning more about how to look after themselves. They also start to understand about competition, commitment and mastery through playing matches against other schools and enjoying the wider community that this embraces.

VII) PRINCIPAL RISKS & UNCERTAINTIES

The principal risks to which the charity is exposed are considered to be:

- Health and safety of pupils, staff and volunteers
- Continuity of education by the Trust
- Financial sustainability of the Trust
- Reputation and brand of the Trust

The Senior Leadership Teams and the Chief Operating Officer assist the Council with the management of risk. The Council and the Committees review risks at every meeting. When additional risks are identified then they are delegated to the Committee that best provides the relevant skills and experience to assess them and establish a system of controls necessary for their management. The Council are responsible for maintaining the risk profile document which, together with the risk management processes, are reviewed formally on an annual basis.

The risk management strategy comprises:

- an annual review by Council of the risks the charity may face;
- a regular review of risk by each Committee;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Key controls include:

- vetting procedures, as required by law, for the protection of the vulnerable
- formal written procedures
- formal agendas for all Committee and Council activity
- detailed terms of reference for all Committees
- regular strategic planning, budgeting and management accounting
- clear authorisation and approval levels
- the on-going monitoring of risk, the risk profile document and the risk management process

VIII) FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2023 are as set out in the Statement of Financial Activities on page 20 of the Financial Statements. The charity returned an overall surplus of £1,628,000 for the year (2022: £999,000). The surplus included donations totaling £1,182,000 (2022: £4211,000), recognised as restricted income, which will be applied in the current financial year where appropriate, and unrealised investment losses of £145,000 (2022: £377,000).

Reserves

At 31 August 2023 the Trust had total funds of £39,808,000 (2022: £38,180,000). Of this total £1,085,000 (2022: £433,000) is represented by funds over which there are restrictions on the way they can be used. A further £38,720,000 (2022: £39,128,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets. The Trust also has contractual commitments relating building works of nil (2022: £59,000) as set out in note 19 to the accounts. The Trust's liabilities include £2,976,000 (2022: £2,747,000) represented by fee deposits repayable that are included in amounts falling due after more than one year and which are offset against reserves.

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At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £2,979,000 (2022: £1,366,000). The level of free reserves is currently £979,000 above the £2m minimum level required by the policy.

Investments

Under the Memorandum and Articles of Association, the charity has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2023 approximately £3,593,000 (2022: £3,647,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

IX) FUNDRAISING APPROACH AND PERFORMANCE

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator. Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. Fundraising events and activities resulted in high levels of participation in giving to bursaries from parents. The Trust plans to launch a campaign targeting alumni, to include a legacy appeal. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

X) FUTURE PLANS

At the Council Strategy Day in the year, Council agreed on three key strategic objectives to focus on over the next five years consisting of:

- The relocation of the Junior School to enable two-form entry
- Double the number of bursaries offered by Francis Holland Schools Trust
- Develop Francis Holland Schools Trust as a recognized centre of excellence for professional development in teaching and learning for the benefit of the pupils

The Governors' Strategy Plan remained in continuous development. Further consideration will be given to aspects of the individual school improvement plans.

Key objectives include:

- To deliver our mission statement within the context of our charitable status with good management and governance, providing bursaries to enhance social access.
- To achieve the highest standards of academic attainment and pastoral care and safeguarding for all girls in both schools.
- To be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To recruit and retain staff of the highest calibre.
- To create the context in which to enhance the schools with long term strategic development.
- To provide excellent facilities and resources within high quality buildings.

Auditor

A resolution for the appointment of Haysmacintyre LLP will be proposed at the forthcoming annual general meeting. The Council Report, which includes the Strategic Report, was approved by Council on 7th December 2023.

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Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE COUNCIL



35 Bourne Street
London, SW1W 8J

Patrick Sherrington
Chairman

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

Opinion

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Report (which includes the strategic report and the directors' 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 Council Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, as set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, such as Independent Schools Inspectorate regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019) and consider other factors such as payroll tax and VAT.

**Independent auditor's report to the members of
The Francis Holland (Church of England) Schools Trust (continued)**

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

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

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

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

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 8 February 2024

10 Queen Street Place
London
EC4R 1AG

The Francis Holland (Church of England) Schools Trust
Statement of Financial Activities
 Incorporating income and expenditure account
 For the year ended 31 August 2023

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2023 £'000	2022 £'000
INCOME FROM:					
Charitable activities					
School fees	5	29,734	-	29,734	26,935
Raising funds					
Investment income and interest	6	205	-	205	89
Donations	16	-	1,182	1,182	421
Government grants		-	-	-	-
Trading income		15	-	15	15
Total income		29,954	1,182	31,136	27,460
Expenditure on:					
Raising funds:					
Fundraising and Development		165	-	165	220
Charitable Activities					
Education	7	29,198	-	29,198	25,864
Total expenditure		29,363	-	29,363	26,084
Net income before transfers and investment gains / (losses):					
		591	1,182	1,773	1,376
Gain / (loss) on investments	11	(145)	-	(145)	(377)
Transfers between funds	16	530	(530)	-	-
Net movement in funds		976	652	1,628	999
Funds at 1 September 2022	23,24	37,747	433	38,180	37,181
Funds at 31 August 2023		38,723	1,085	39,808	38,180

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 24 to 37 form part of these financial statements.

Full comparative figures for the year ended 31 August 2022 are shown in note 22.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2023
Company Number 257981

		2023		2022	
	Note	£'000	£'000	£'000	£'000
Fixed Assets					
Tangible fixed assets	9		38,720		39,128
Investment property	10		675		675
Listed investments	11		3,593		3,647
			42,988		43,450
Current Assets					
Debtors	12	1,110		977	
Short term deposits		6,224		5,612	
Cash at bank and in hand		429		1,891	
			7,763	8,480	
Current Liabilities					
Creditors: amount falling due within one year	13	(5,581)		(5,730)	
			2,182	2,750	
Net Current Assets			2,182	2,750	
Total Assets Less Current Liabilities			45,170	46,200	
Creditors: amount falling due after more than one year	13,14		(5,362)	(8,020)	
			39,808	38,180	
Net assets			39,808	38,180	
Funds					
Unrestricted General Funds	15,23		38,723	37,747	
Restricted Funds	16,24		1,085	433	
			39,808	38,180	

Note: Funds include a cumulative unrealised gain of £259,000 (2022: £404,000) arising on revaluation of investments and a gain of approximately £490,000 (2022: £490,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 7th December 2023 and signed on their behalf:



Mr P Sherrington



Mr I Ramsay

Members of the Council

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2023
Company Number 257981

	<u>Note</u>	£'000	<u>2023</u>	£'000	£'000	<u>2022</u>	£'000
Net cash flow from operations	(i)			4,028			4,124
Cash flows from investing activities							
Payments for tangible fixed assets		(1,458)			(8,797)		
Investment income and Interest		117			89		
Payments to acquire fixed asset investments					(83)		
Net cash used in investing activities				(1,341)			(8,791)
Cash flows from financing activities							
Loan drawdown net of repayments		(3,221)			6,015		
Finance costs		(316)			(123)		
Net cash used in financing activities				(3,537)			5,892
Change in cash and cash equivalents in the year				(850)			1,225
Cash and cash equivalents at the beginning of the year				7,503			6,278
Cash and cash equivalents at end of the year				6,653			7,503
Reconciliation of net cash flow to movement in net funds							
Increase (decrease) in cash in the year				(1,462)			1,078
Increase (decrease) in liquid resources in the year				612			147
				(850)			1,225
Net funds at 1 September 2022				7,503			6,278
Net funds at 31 August 2023	(ii)			6,653			7,503

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2023

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2023</u> £'000	<u>2022</u> £'000
Net income	1,628	999
Depreciation	1,842	1,647
Loss on disposal	20	-
Investment (gain) / loss	145	377
Interest	(205)	(89)
Finance costs	316	172
(Decrease) / increase in debtors	(133)	428
(Decrease) / increase in creditors	415	590
	<hr/>	<hr/>
Net cash inflow from operating activities	4,028	4,124
	<hr/> <hr/>	<hr/> <hr/>

(ii) Analysis of movement in net funds

	<u>31 August</u> <u>2023</u> £'000	<u>Cash flow</u> £'000	<u>1 September</u> <u>2022</u> £'000
Cash at bank and in hand	429	(1,462)	1,891
Treasury reserve deposit	6,224	612	5,612
	<hr/>	<hr/>	<hr/>
Total funds	6,653	(850)	7,503
Loan: Less than one year	(456)	335	(791)
Loan: Greater than one year	(2,386)	2,887	(5,273)
	<hr/>	<hr/>	<hr/>
Net funds	3,811	2,372	1,439
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2023

1 Company information

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2020 with a registered address of 35 Bourne Street, SW1W 8JA. The company was dormant in the year. The accounts of dormant company are immaterial. Consolidated accounts are not prepared.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland ('FRS 102') – effective 1 January 2019. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The standard format for the income and expenditure account as required by the Companies Act 2006 Part 1 of Schedule 1 to The Large & Medium-sized Companies & Groups (Accounts & Reports) Regulations 2008 has been adapted to provide more appropriate information which reflects the activities of the Trust.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the fee debtors, expressed net of the provision for bad debt

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2023

4 Accounting policies

(a) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

(b) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) Investment property

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

(d) Investments and investment income

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the bid price at the balance sheet date.

(e) Financial Instruments

The Trust only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2023

- (f) **Leases**
Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.
- (g) **Provisions for liabilities**
Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- (h) **Fees receivable**
School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.
- (i) **Donations**
Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.
- Voluntary income for the Trust's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.
- (j) **Investment Income**
Investment income is recognised on a receivable basis once the amounts can be measured reliably.
- (k) **School expenditure**
General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one cost category in the Statement of Financial Activity is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.
- Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.
- (l) **Pension costs**
Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:
- i. The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Trust's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2023

(m) **Pension costs (cont.)**

- ii. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Friends Provident. Employers' pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

Employee settlement benefits

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

The charitable trust funds of the Trust are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted funds

Unrestricted income belongs to the Trust's corporate reserves, spendable at the discretion of the Governors either to further the Trust's Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

5	Fees receivable	<u>2023</u> £'000	<u>2022</u> £'000
	Fees consist of:		
	Gross school fees	31,156	28,305
	Less: bursaries	(1,047)	(934)
	Less: scholarships	(237)	(283)
	Less: staff, Clergy and other awards	(185)	(197)
	Add: bursaries from restricted funds	47	44
		29,734	26,935
		29,734	26,935
6	Investment income	<u>2023</u> £'000	<u>2022</u> £'000
	Listed investments	91	83
	Bank interest	114	6
	Investment property rental income	15	15
		220	104
		220	104

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2023

7	Educational expenditure	<u>2023</u> £'000	<u>2022</u> £'000
	Teachers' salaries	13,858	13,110
	Visiting teachers' salaries	740	633
	Teaching costs	1,759	1,567
	Premises costs	2,545	1,920
	Welfare costs	2,041	1,842
	Support costs of schooling	4,225	3,383
	Bursary department costs	1,825	1,546
	Cost of bursaries from restricted funds	47	44
	Depreciation	1,842	1,647
	Financing costs	316	172
		29,198	25,864

Bursary costs include:

Auditors' remuneration net of VAT:

- current year audit services	27	26
- other services	2	1

8	Staff costs and numbers employed	<u>2023</u> £'000	<u>2022</u> £'000
	Wages and salaries	13,395	12,545
	Social security	1,546	1,435
	Pension contributions	2,577	2,417
		17,518	16,397
	Visiting teacher costs	630	569
	Visiting teacher pension costs	125	99
	Supply staff costs	32	83
	Visiting lecturers	87	89
	Settlement payments	64	110
		18,456	17,347

Numbers employed

	<u>2023</u> Number	<u>2022</u> Number	<u>2023</u> Number	<u>2022</u> Number
	Annual average staff		Equivalent full-time staff	
Teaching	196	198	164	160
Administrative and Support staff	92	80	79	66
Visiting Teachers	32	32	-	-
	320	310	243	226

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2023

8 Staff costs and numbers employed (continued)

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

	<u>Number</u> <u>2023</u>	<u>Restated</u> <u>Number</u> <u>2022</u>
£60,001 - £70,000	38	33
£70,001 - £80,000	33	41
£80,001 - £90,000	32	21
£90,001 - £100,000	9	3
£100,001 - £110,000	5	4
£110,001 - £120,000	2	7
£120,001 - £130,000	5	-
£150,001 - £160,000	1	-
£190,001 - £200,000	2	2
	127	111

(2022: 52) higher paid staff participated in the teachers' pension scheme and 4 (2022: 5) in the defined contribution scheme. Employer's contributions for these employees to the defined benefit scheme were (2022: £900,952) and to the defined contribution scheme were (2022: £32,883).

The aggregate employee emoluments including pension contributions and employers' national insurance of key management personnel for the year was (2022: £819,926).

The Members of the Council received no remuneration for their services during the year (2022: £nil). Travelling and other expenses reimbursed to 4 (2022: 2) Members of the Council during the year amounted to £1,082 (2022: £560).

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2023

9 Tangible fixed assets

	Land and buildings		Fixtures furniture equipment	Total
	Freehold	Long leasehold		
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2022	21,599	25,664	5,281	52,544
Reclassifications	(46)		46	
Additions	173	936	349	1,458
Disposals		(24)	(1,269)	(1,293)
At 31 August 2023	21,726	26,576	4,407	52,709
Depreciation				
At 1 September 2022	3,329	5,419	4,668	13,416
Charge for the year	698	713	431	1,842
On Disposals			(1,269)	(1,269)
At 31 August 2023	4,027	6,132	3,830	13,989
Net book value				
At 31 August 2023	17,699	20,444	577	38,720
At 31 August 2022	18,270	20,245	613	39,128

10 Investment property

	2023 £'000	2022 £'000
At 01 September 2022	675	675
Impairment	-	-
At 31 August 2023	675	675

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 8 September 2020.

11 Listed investments

	2023 £'000	2022 £'000
Market value at 1 September 2022	3,647	3,940
Dividends reinvested	91	84
Realised & unrealised gains/(losses)	(145)	(377)
Market value at 31 August 2023	3,593	3,647
Cost of investments at 31 August 2023	3,334	3,243

Investments comprised unit trusts.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2023

12 Debtors	<u>2023</u> £'000	<u>2022</u> £'000
Due within one year:		
School bills and extras	567	367
Prepayments and accrued income	543	610
	1,110	977
	1,110	977
13 Creditors	<u>2023</u> £'000	<u>2022</u> £'000
Amounts falling due within one year:		
School fees received in advance	2,151	1,738
Accrued Expenditure	1,250	1,487
Trade creditors	510	576
Other creditors	402	388
Taxation and social security	427	390
Trips	32	-
Fee deposits retained	353	360
Bank loan (see note 14)	456	791
	5,581	5,730
	5,581	5,730
Amounts falling due after more than one year:		
Fee deposits retained	2,976	2,747
Bank loan (see note 14)	2,386	5,273
	5,362	8,020
	5,362	8,020

Parents may pay tuition fees in advance. The money may be returned subject to certain specific conditions on the receipt of one term's notice. The split of the fee deposit balance is determined on the assumption that all pupils currently at the school will remain until completion. Prior year figures included credit notes issued related to cost saving refunds. The balance excludes credit notes exchanged for a cash refund prior to the year end and refunds donated.

14 Bank Loan

The Trust entered into an agreement with Lloyds Bank plc for a loan of £6.5m, secured against the freehold title of two freehold properties in Ivor Place, The Francis Holland School and The Gloucester Arms Public House. The loan is at floating rate interest at 1.75% above Bank of England base rate.

	<u>2023</u> £'000	<u>2022</u> £'000
After 5 years	1,318	3,034
Within 2 to 5 years	977	1,891
Within 1 to 2 years	283	581
Within 1 year	264	558
	2,842	6,064
	2,842	6,064

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2023

15 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September <u>2022</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers and investment gains/(losses)</u> £'000	At 31 August <u>2023</u> £'000
General Fund	37,747	29,954	(29,363)	385	38,723

As reflected by note 9, £38,720,000 of the total funds of the charitable company is invested in tangible fixed assets (2022: £31,978,000).

16 Restricted funds

	At 1 September <u>2022</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers</u> £'000	At 31 August <u>2023</u> £'000
Regent's Park Bursary Fund	27	85	-	-	112
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	62	-	-	(62)	-
Sloane Square Building Fund	-	400	-	(400)	-
Sloane Square Bursary Fund	71	628	-	(9)	690
The Morris Francis Holland Bursary	131	-	-	(47)	84
Sloane Square Junior Fund	31	-	-	-	31
The 1881 Circle	-	62	-	(7)	55
Other Funds	29	7	-	(5)	31
Restricted Funds	433	1,182	-	(530)	1,085

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Sloane Square Junior Fund: A fund to provide additional resources to enable the school to enhance the educational experience.

The 1881 Circle: Funds from donors who are interested in supporting the Sloane Square School's future plans and widening access to the School.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2023

17 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	<u>Unrestricted</u> <u>General</u> <u>(Note 15)</u> <u>£'000</u>	<u>Restricted</u> <u>(Note 16)</u> <u>£'000</u>	<u>Total</u> <u>2023</u> <u>£'000</u>
Tangible fixed assets	38,720	-	38,720
Investment property	675	-	675
Listed investments	3,593	-	3,593
Net current assets	1,097	1,085	2,182
Creditors falling due after more than one year	(5,362)	-	(5,362)
	38,723	1,085	39,808
	38,723	1,085	39,808

18 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

	<u>2023</u>	<u>2022</u>
Payment due:	<u>£'000</u>	<u>£'000</u>
Not later than one year	542	504
Later than one year not later than five years	1,451	1,521
Later than five years	7,017	7,380
	9,010	9,405
	9,010	9,405

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

19 Capital commitments

At 31 August 2023 the Trust had outstanding contractual commitments for capital expenditure amounting to Nil (2022: £59,000).

20 Related party transactions

During the year, one Trustee was a parent of a senior pupil and one Trustee was a grandparent of a junior pupil. Both families paid fees at normal rates.

21 Pension Costs

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 £2,389,589 (2022: £2,093,585) and at the year-end £271,206 (2022 - £262,742) was accrued in respect of contributions to this scheme.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2023

21 Pension Costs

Teachers' Pension Scheme (continued)

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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.

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. The 31st March 2020 valuation has now been finalised, resulting in an increase in the employer contribution of 5%, giving a new total employer contribution of 28.68%, effective from 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.

The Teachers' Pension Scheme is now closed to new staff. Trust currently provides the following defined contribution pension arrangements for staff.

Aviva Francis Holland Schools Trust Registered Stakeholder Pension Scheme

The Trust established the Francis Holland School Trust Registered Stakeholder pension scheme with effect from 1 May 2022. Aviva provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining. The defined contribution scheme was previously managed by Friends Provident.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2023

21 Pension Costs (continued)

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Aviva with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £462,777 (2022: £236,465). The year end liability in relation to this scheme was £55,980 (2022: £31,838).

22 Comparative Statement of Income and Expenditure - Year ended 31 August 2022

	Unrestricted Funds	Restricted General	Funds	2022	restated 2021
	Notes	£'000	£'000	£'000	£'000
INCOME FROM:					
Charitable activities					
School fees	5	26,935	-	26,935	24,139
Raising funds					
Investment income and interest	6	89	-	89	86
Donations	15	-	421	421	1,011
Government grants		-	-	-	69
Trading income		15	-	15	3
Total income		27,039	421	27,460	25,308
Expenditure on:					
Raising funds:					
Fundraising and Development		186	34	220	47
Charitable Activities					
Education	7	25,864	-	25,864	23,194
Total expenditure		26,050	34	26,084	23,241
Net income before transfers and investment gains / (losses):					
		989	387	1,376	2,067
Gain / (loss) on investments	10,11	(377)	-	(377)	625
Transfers between funds		230	(230)	-	-
Net movement in funds		842	157	999	2,692
Funds at 1 September 2021	22,23	36,905	276	37,181	34,489
Funds at 31 August 2022		37,747	433	38,180	37,181

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2023

Comparative fund notes:

23 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September <u>2021</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers and investment gains/(losses)</u> £'000	At 31 August <u>2022</u> £'000
General Fund	36,905	27,039	(26,050)	(147)	37,747

As reflected by note 9, £39,128,000 of the total funds of the charitable company is invested in tangible fixed assets (2021: £31,978,000).

24 Restricted funds

	At 1 September <u>2021</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers</u> £'000	At 31 August <u>2022</u> £'000
Regent's Park Bursary Fund	-	27	-	-	27
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	-	206	(144)	-	62
Sloane Square Building Fund	-	-	-	-	-
Sloane Square Bursary Fund	-	71	-	-	71
The Morris Francis Holland Bursary	175	-	(44)	-	131
Sloane Square Junior Fund	-	79	(48)	-	31
Other Funds	19	38	(28)	-	29
Restricted Funds	276	421	(264)	-	433

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2023

25 Comparative analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 23) £'000	Restricted (Note 24) £'000	Total 2022 £'000
Tangible fixed assets	39,128	-	39,128
Investment property	675	-	675
Listed investments	3,647	-	3,647
Net current assets	2,317	433	2,750
Creditors falling due after more than one year	(8,020)	-	(8,020)
	37,747	433	38,180
	37,747	433	38,180

26 Post Balance Sheet Event

On 28.11.23 the Trust acquired the trade of The Hampshire School, an independent primary school within the Royal Borough of Kensington and Chelsea. The educational, operational and financial implications of the purchase were reviewed at length prior to acquisition and it was agreed that the purchase would benefit the Trust and its pupils.

THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST

England & Wales - Charity number 312745

Accounts

The Francis Holland (Church of England) Schools Trust
(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2022

The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2022

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The Francis Holland (Church of England) Schools Trust

Registered office and advisors

Registered Office:

Francis Holland (Church of England) Schools Trust
35 Bourne Street
London
SW1W 8JA

Bankers:

National Westminster Bank PLC
2 Sloane Gardens
London
SW1W 8DL

Solicitors:

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5WS

Auditor:

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

Insurers:

Zurich Insurance PLC
The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ

Investment advisors:

Rathbones Investment Management
8 Finsbury Circus
London, EC2M 7AZ

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2022

MEMBERS OF THE COUNCIL

The following are the current serving members of the Council:

Mr P Sherrington	1,2,3,4	Chairman
Mr A Fincham	3,4	Deputy Chairman
Mrs F Angel	1	
Dr F Baawuah	3	
Mr R Backhouse	1,4	
Dr C Barker	1	
Mr G Bennett	2	
Mr M Cuthbert	2	
Prof C Gwenlan	1	
Mrs S Nedas	3	
Mr I Ramsay	2,4	
Ms E Regina	2	
Mrs N de Renzo	2	
Dr M Short	1	
Dr H A Spoudeas	4	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2,3	

The following changes to membership have occurred since 1 September 2021:

Mrs F Angel	Appointed 14 November 2022
Miss S A Ross	Resigned 3 December 2021

OFFICERS

The Heads	L R Elphinstone M.A. - Sloane Square Senior School S M C Dixon M.A. - Sloane Square Junior School K C Woodcock B.A. - Regent's Park School C B Fillingham M.A. - Regent's Park School
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Bursar and Chief Operating Officer	G T D Wilmot B.A. A.C.A.
Company secretary	G T D Wilmot B.A. A.C.A.

- 1 - Education Committee
- 2 - Finance and Estates Committee
- 3 - Governance and Nominations Committee
- 4 - Remuneration and Human Resources Committee

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2022

The Twentieth Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2022 will be presented at the Eighty Ninth Annual General Meeting to be held at Sloane Square on 9th March 2023.

CONSTITUTION

Francis Holland (Church of England) Schools Trust is a company limited by guarantee and a registered charity.

I) PRINCIPAL ACTIVITIES AND OBJECTIVES

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

The Charity

The Trust, founded in 1878, is registered with the Charity Commission under charity number 312745 and is a company limited by guarantee as number 257981 at Companies House. The Trust is responsible for three schools operating from two sites: a senior school at Regent's Park founded in 1878 and both a senior and a junior school at Sloane Square founded in 1881. The Charity owns a subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The company was dormant in the year. On that basis the accounts are not consolidated.

Governing Document

The charity is governed by the Memorandum and Articles of Association most recently amended on 19 July 2019.

Charitable Objects

The Trust's objects as described in the Memorandum of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein. The members of the Council (also called Governors), as the trustees of the charity, have paid due regard to the Charity Commission guidance on public benefit. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

Aims

With these objects in mind, the Trust's aim is to provide a broad and stimulating independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfill her potential, thus to build self-confidence and to contribute to the wider community.

The schools aim to establish efficient lines of communication with parents and involve them, whenever practicable, in their daughters' school careers. The schools are supported by active Parents' Associations, Friends and Old Girls' Associations.

II) STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The structure of the charity consists of a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the Regent's Park and Sloane

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2022

Square Schools. There may be up to twenty-four Governors but, typically, Council numbers are maintained in the region of fifteen.

Recruitment and Training of Governors

The Council maintains a standing Governance and Nominations Committee that is responsible for recruiting potential candidates for appointment as Governor. Nominees are considered with regard to the need to maintain a broad balance of disciplines, backgrounds, sex and age and cultural diversity. From time to time, according to the articles of association, nominations are put forward to the Council for approval and appointment.

On appointment all new Trustees are inducted into the workings of the charity and its schools through the provision of a comprehensive induction, by meetings with the Heads and the Chief Operating Officer and through periodic governor workshops and seminars. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Governors visit the schools on a rota basis, observing lessons, meeting staff, participating in Health & Safety walk-arounds and are encouraged to attend school events.

Organisational Management

The schools' Committee and Council level policies are reviewed regularly by the Committees and Council for approval. The day to day running of each of the three schools is delegated to the Heads and their Senior Leadership Teams, and the Chief Operating Officer, supported by Bursary staff servicing each site.

During the year the Council met six times. Committee meetings take place regularly. The Education Committee is chaired by Mr Richard Backhouse and met three times during the year. The other principal committees are the Finance & Estates Committee chaired by Mr Ian Ramsay, the Remuneration and Human Resources Committee chaired by Mr Anthony Fincham, and the Governance and Nominations Committee chaired by Ms Julia Woodham-Smith. The Finance and Estates Committee met seven times during the year, the Governance & Nominations Committee met three times, and the Remuneration and Human Resources Committee met four times.

The Governors and the Officers of the Trust are key management personnel. The remuneration of the Officers of the Trust is set with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the schools. The appropriateness and relevance of the remuneration policy is reviewed periodically, including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to issues affecting pay and employment conditions in both the national and local markets. The Governors are not remunerated.

III) STAKEHOLDER ENGAGEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Governors, as directors of the charitable company, continue to have regard to the interests of the Trust's employees and other stakeholders, including the impact of its activities on the community, the environment and the Trust's reputation, when making decisions. Acting in good faith and fairly between members, the Governors consider what is most likely to promote the success of the Trust for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Council engages with our stakeholders, thus seeking to comply, with the requirement to include a statement setting out how our Governors have discharged this duty.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2022

- The Governors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.
- The Council regularly reviews the Trust's principal stakeholders and how the Trust engages with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. Parent Governors and the involvement of former pupils are two examples. Page 5 of the Strategic report sets out the Trusts principal stakeholders, and how we engage with these stakeholders.
- The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The Trust aims to work responsibly with our suppliers.

Key Stakeholders

- Current Pupils - Senior management represent the interests of the pupils and ensure they have the necessary resources to serve their pupils via the medium-term financial plan and annual budgets.
- Former Pupils - Former pupils and former teachers remain an important part of the community and are represented via their associations (Quondam for Regent's Park and The Old Girls Association for Sloane Square both of which are represented on the governing body) and by the Alumni Network run by the Trust. Their contributions to the Schools continue, in particular through public service as well as the regular school events they organise and support.
- Parents - Parents have on-going correspondence with and access to senior management. Parent Associations are active and engaged members of the school communities. Parents are represented on the governing body. The contact details of the Governing Council are provided on the website should parents wish to communicate directly with governors.
- Staff - Staff interests are represented by senior management at Council level. Staff members are invited to present to Council and its committees at meetings. Informal meetings take place in advance of annual Council meetings. These provide an alternative forum for communication between staff and governors.
- Local communities - The Schools work closely with a number of local schools and charities. Greater detail on these relationships is provided under the 'Public Benefit' section of this report.
- Church of England - The Church of England is represented on the governing body. Church services are part of the structure of the school week.
- Suppliers - The Trust works with suppliers who can help it deliver a level of service to its stakeholders which is consistent with the standards set by senior management.

Key decisions in the year

The Council's key decisions in the year related to Teachers' Pension Scheme, ascertaining the Trusts' strategic objectives over the next five years, the purchase of Linhope House and the appointment of a new Head at Regent's Park School. Further detail is provided under the 'Review of Activities in the Year' section in the Strategic Report below. As referenced above, the Finance & Estates Committee met seven times in the year; (usually they would meet four times), to ensure due care and consideration was given to these decisions.

The Council sought to ensure an appropriate and fair financial response to decisions which had to be made around reviewing the Teachers' Pension Scheme, ensuring full engagement with the Teachers' Representatives in a collaborative and cooperative way during the consultation process, which resulted in no strike action and a satisfactory outcome.

Other key financial decisions in the year included the decision to increase school fees for the 2022/23 academic year, and to increase salaries in September 2022. As explained above, the Council sought to ensure that the interests of the key stakeholder groups were given due

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2022

consideration and that these groups, in particular parents and staff, were treated fairly.

Environmental Impact

The Trust is committed to acting responsibly and sustainably in considering the impact of its operations on the environment. The principal focus of its activities in this regard is in 4 areas, which are the subject of an annual report to governors. These are: Waste – minimising waste through increasing recycling; Energy – reducing carbon footprint through more efficient and reduced energy usage; Procurement – incorporating environmental considerations in purchasing decisions and ensuring supplier compliance with relevant policies and guidelines; Construction – reducing the environmental impact of our estate through the application of sustainability criteria in contract specifications.

Total energy use during the year was approximately 1,942,674 kilowatt hours (2021: 2,002,933), which is the equivalent of 463,776kg CO₂, (2021: 478,162), 372kg CO₂ per pupil (2021: 411) or 0.372 tonnes CO₂ per pupil (2021:0.411). Total energy used was equivalent to 126,641kg of carbon (2021: 130,538kg) or 0.101 tonnes per pupil (2021: 0.112).

STRATEGIC REPORT

IV) ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Strategic objectives for the Year

The Trust's primary continuing focus is on the delivery of the best possible education and learning environment to equip girls to lead happy and productive lives. The Trust's schools seek to deliver a broad-based education, enabling its pupils not only to achieve excellent academic results but also to develop the resilience, creativity and enterprise necessary to equip them for adulthood. The Trust also aims to encourage in its pupils a strong sense of social responsibility. In this context, a key focus of the Trust is to widen access to its education to those without the financial resources to afford it and to ensure that it acts responsibly with regard to the environmental impact of its activities.

Strategies to Achieve the Year's Objectives

The strategies employed to meet those objectives included:

- provide a balanced, challenging and stimulating curriculum and co-curricular activities encouraging innovation, critical thinking and emotional intelligence and an outward looking international perspective;
- support the quality of teaching and learning and pastoral care;
- monitor the educational and pastoral provision within the schools;
- share best practice and improve the quality of the working environment;
- support and encourage the recruitment and retention of high quality staff;
- consolidate and improve financial performance;
- develop opportunities for and the capacity of the Trust to generate income;
- oversee compliance with statutory obligations and proportionate risk management;
- consolidate compliance with the public benefit requirement – seek optimum opportunity for outreach with local state schools and enhance the ability to increase means-tested remissions through fundraising;
- optimize the use of ICT and digital technology;
- incorporate environment and sustainability issues within decision-making, policies and practices;
- identify and explore opportunities to renew and develop space and facilities;
- initiate the affordable development of the built environment in which the Trust operates.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2022

V) PUBLIC BENEFIT

1. Financial Support

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees. The Trust has the ability to offer a number of bursaries. The beneficiaries of these awards can receive a reduction of up to 100% of fees charged, in addition to financial assistance with other associated costs of schooling such as school trips and examination fees. The appropriateness and adequacy of these awards is reviewed annually as is the overall affordability and the impact these awards have on the financial standing of the Trust. In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

This year, the value of scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,414,000 (2021: £1,179,000), the equivalent of 5.2% (2021: 4.6%) of fee income as set out in note 5 to the accounts. This provided assistance to 173 (2021: 130) of the Trust's pupils of which 36 (2021: 28) pupils benefited from a full remission of fees. The Trust wishes to increase the number of awards it is able to offer but acknowledges that it is unlikely to be able to provide for the cost of such increase purely from the fees paid by fee paying parents. Donations are accordingly required in order to ensure the long-term financial viability of the Trust's commitment to increase bursaries. This year saw the launch of a campaign at FHS Sloane Square to encourage donations from alumni, parents and other supporters towards bursaries. The Trust plans to establish an endowment fund in order to deliver an increase in awards in perpetuity.

The FHS Regent's Park Headmaster chaired an HMC working group which reached out to selective universities as well as state-maintained schools and other charities: i) providing a best-practice "toolkit" for schools advising how to support less-advantaged candidates' applications to selective universities; ii) providing a best-practice guide for independent schools in how best to measure levels of disadvantage when awarding means-tested bursaries at 11+ and 16+; and iii) supporting Higher Education Institutions (HEI) in also following best-practice in assessing advantage and disadvantage. It also raised awareness amongst candidates from independent schools who may be on full bursaries.

2. Use of resources, facilities and staff of the Trust by pupils of non-Trust schools alongside pupils of Trust schools

In addition to providing financial support to pupils who might otherwise be unable to afford fees, the Trust also provides access to the resources and facilities of the schools to pupils from other schools from the maintained sector. The Trust's schools have further developed partnerships with local schools this year, although the restrictions due to the coronavirus pandemic have reduced the range of in-person interactions that could occur. Most activity switched to online but now is rapidly reverting to in-person.

FHS Sloane Square has enjoyed strong links with Pimlico Academy, inviting pupils to the Curious Club and the Oxbridge programme. Capital City Academy pupils were also invited to the 'Thinking Innovatively and Problem Solving Week' where they participated in a film academy workshop with the Young Film Academy. Two Pimlico Academy Sixth Form Students joined a Zoom 'preparation for medical interviews' workshop with medics from Imperial College. Similarly, four Sixth form students joined the Lawyer Portal LNAT prep with the FHS Sloane Square Sixth Form. These extra places were funded by the school.

FHS Regent's Park's three partner secondary schools (The St Marylebone School, All Saints Catholic College and King Solomon's Academy) joined the weekly "Women of Influence" assembly series online. Dynamic speakers from the world of politics, media, business and sport spared their time to enthuse and motivate pupils. Sixth form leaders at FHS worked together to develop the varied programme.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2022

The outreach work from FHS Regent's Park's Classics Department to The St Marylebone School has continued throughout 2021/22. The programme offered after school Latin sessions to around 60 St Marylebone pupils in Years 8, 9, 10 and 11 and 10 girls from St Marylebone took GCSE Latin last summer, two gaining 9s and three achieving grade 8s and one of those is now volunteering as an assistant tutor in our outreach programme teaching younger St Marylebone pupils. St Marylebone pupils, and other state school pupils from all over London and the South-East including Maria Fidelis Catholic School, also benefit from attending the FHS Classics Symposium in January 2022, featuring lectures from key academics. In addition, one teacher in the FHS Classics Department is one of the co-founders, along with academic Peter Jones, of Classics For All, a charity which helps state schools to teach Classical subjects.

FHS Regent's Park hosted a one-day conference called 'Teachers like me', in November 2021, looking at racial diversity in the education workforce. Its aim was to act as a vehicle to support school leaders in developing a more ethnically diverse staff body as well as providing a forum to showcase best practice and support career development for teachers of all ethnicities. This conference was attended by 120 headteachers across the independent and state-maintained sector and was a collaboration between FHS Regent's Park and its three partner secondary schools.

A number of staff across both FHS senior schools offer Oxbridge and EPQ advice to candidates from other local schools sharing their expertise and wisdom to non-Trust pupils. In addition our success with remote delivery and streaming talks provided the opportunity to share more widely content from Sixth Form talks with pupils from other local schools who benefitted from our impressive range of speakers. As the year progressed we were able to revert to inviting local pupils to lectures on-site.

3. Access to the resources and facilities of the Trust amongst the wider community

Several members of staff are governors at state or independent schools, charity trustees and community volunteers.

At FHS Sloane Square, the gymnasium, netball court, Carmel Hall and the Centre for Creative Enterprise were let outside of school hours to the local community for sports clubs, meetings and training purposes. Similarly facilities such as the swimming pool at FHS Regent's Park were used weekly by St George's Hanover Square Primary School and Swimmer's Corner, who offer lessons to adults and children in the local community. The Gloucester Room is let for meetings of local Residents' Associations, for example.

The benefit of offering the Trust facilities in central London to certain charities should not be underestimated. The Listening Place, named "Charity of the Year with an income below £1 million' at the Charity Times Awards in September 2021, highlighted the value our facilities provide to the wider community in the following statement: " *We will endeavour to build on this achievement to further our cause and ultimately save yet more lives at risk of suicide. Of course, none of this would be possible without the support of people such as yourselves. You allow us to persevere in our ambitious aim to change the face of suicide-support in London, and we hope that you will be pleased to know that you are supporting an award-winning charity. This award is yours for your trust in us, which allows us to support more people who are suicidal every year; it is our volunteers for their commitment and the compassionate care they provide; and it is our visitors for the courage they show in seeking out support during the most desperate times of their lives.'*..."

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The Trust aims to host an increased number of community events on the schools' premises now that pandemic restrictions have been removed.

In terms of IT equipment over 40 computers were donated to Power2Connect by FHS Sloane Square last year to support their work in the local community and old servers and computers were donated to the Air Ambulance Service by FHS Regent's Park.

4. Community engagement and volunteering by pupils and staff of the Trust schools amongst the wider community

Pupils in the Lower Sixth Form at FHS Sloane Square volunteer for an hour (or often more) per week at the Katherine Low Settlement (a local community centre, KLS), In-Deep (a local befriending charity) or St Barnabas (a local primary school). The school is always looking to expand opportunities to link with charities for the purposes of volunteering.

Longstanding links between FHS Sloane Square and KLS strengthened with record numbers of Battersea residents involved in both the Battersea Angels scheme and other initiatives such as the Love to Learn project. Pupils have corresponded with pen pals through KLS. Year 2 parents and pupils from FHS Junior School also maintain the garden at KLS. Local charity In-Deep is supported through collections and joint projects; large boxes of foodstuffs were donated as part of Harvest Festival to be turned into Christmas Hampers and distributed to vulnerable elderly people in Westminster and Lambeth and a number of pupils continue to correspond with In-Deep pen pals.

In addition, St Barnabas pupils have joined After School Science Clubs, and used the library and playground facilities. Other volunteering takes place throughout the school, often via local places of worship or in support of the Duke of Edinburgh Award scheme. The school community remains committed to volunteering with colleagues hosting the annual Beanstalk Bookfest on site (600 primary school pupils, often from disadvantaged backgrounds, visit the school to listen to author talks). The FHS Sloane Square Exams Officer offers exam-based support to refugee families linked to KLS and this often involves an online Zoom call with translators helpfully supporting in Urdu.

Similarly, at FHS Regent's Park volunteering in the local community is a core component of Sixth Form life. Pupils are encouraged to seek their own placements in line with their interests, for example volunteering in homework clubs in local libraries, helping in local schools, such as St Edward's Primary School and Swiss Cottage Specialist School or visiting the elderly who are housebound. In terms of the latter, there is a longstanding relationship with St John's Wood Neighbourhood Care, where Lower Sixth pupils also volunteer with the Mosaic Club, supporting a long-established Art Department initiative. The FHS Summer Camp has traditionally been another well-supported pupil and staff collaboration offering holidays to looked after children in Westminster, during the school's summer holiday which we are hoping to resume.

5. Charitable fundraising work of pupils and staff of the Trust schools

In keeping with the Christian foundation and ethos of the Trust's schools, service to the wider community is central to the Trust aims and there is a comprehensive programme of support and help to many local charities and organisations at each school. As with a number of other areas of school life, the pandemic offered further opportunities for each school to reach out to its partners both virtually and in practical visiting and fundraising.

FHS Sloane Square raises money for three charities with which it has longstanding relationships: In-Deep, KLS and Mvumi Secondary School in Tanzania. In recent years, the school has raised over £4,000 per annum for In-Deep, from a range of charity events including concerts and bake sales. Pledges are match funded by The Childhood Trust for the KLS Summer Big Give and Christmas Big Give; in the last year alone FHS has donated over £4,000 through funds raised via second hand uniform sales and other pupil fundraising. For Mvumi, several fundraising campaigns have taken place, including the 'Clean Hands Pure Heart' campaign in 2021. Four boarding pupils are sponsored at Mvumi Secondary School (£800 per year for each pupil), one of which is funded by the Senior School Parents' Association. The focus on developing girls' wellbeing and education continued with over £8,000 raised for Lewa Wildlife Conservancy's

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Education Programme in Kenya. Closer to home, St Barnabas' Church of England Primary School was supported through the raising of £3,000, for their trips programme. Parents are invited to pay a voluntary contribution when paying for their own daughter's Expeditions Week. This voluntary contribution of £20 enables disadvantaged pupils at St Barnabas' to attend day trips and residential and benefit from experiences which otherwise they might be unable to afford.

In addition to more traditional fundraising approaches, the Creative Enterprise programme at FHS Sloane Square, where girls are encouraged to develop a small business, fosters a social enterprise model where pupils keep up to 90% of their profit whilst donating 10% or more to charity.

FHS Junior School pupils have supported a range of fundraising initiatives with a particular focus on refugees (from their journey through to re-habitation) with charitable partners in Safe Passage, KLS and Bees and Refugees, as well as maintaining their long-standing support for In-Deep. Initiatives such as 'Bring a Parent to Breakfast', Enterprise Fairs, Bake Sales and Quiz Nights contributed to raising £11,750. 2022 also saw the launch of the FH Junior School Enrichment Foundation at their inaugural Gala raising £30,000 which will provide additional resources to enhance the educational experience of all pupils and, wherever possible, will be made available to our community and local school partners. 10% of the proceeds from the Gala were also donated to KLS.

FHS Regent's Park raises money for over twenty different charities, however in collaboration with the Parent's Association two key charities are supported namely Swiss Cottage Specialist School and The Rainbow Centre, Sri Lanka.

The pupil-led FHS Regent's Park Help Fund and the Parents' Association were increasingly active as we came out of the pandemic, raising awareness for the increased need for charitable work through both fundraising and highlighting volunteering opportunities. At Harvest Festival in September 2021, each form was tasked with designing a unique food box which was donated to North London Action for Homeless, and donations were continued throughout the year to a variety of community projects and local foodbanks. We also held a Zine Fair in September which raised money for the Maya Centre in North London. The Sponsored Walk on Regent's Park returned in October 2021 and raised over £6,000 for SANE. The Parents' Association Christmas Fair was a huge success and all of the profits were split between charities we support. We held charity mufti days and bake sales regularly throughout the year. For example, for International Women's Day in March 2022 raised £1,400 for the Red Cross in Ukraine. In the Summer Term, we held an Inter-form Dance Battle with the theme Top Female Artists in aid of Swiss Cottage Specialist School and were able to donate £600 overall to them from events throughout the year.

The long-established Young Enterprise programme ensures that a percentage of the profits from the pupils' start-up businesses go to charity to reinforce an ethos of giving-back. Other charitable fundraising took place through activities that continued throughout the year such as a photography course which raises funds for the HvH Arts Foundation to help finance the teaching of photography to local schools.

Pupils at all three schools supported initiatives to improve the environment and reduce energy usage. By setting a good example, we aim to help to influence the expectations and behaviour of our pupils as future citizens and leaders providing public benefit.

VI) ACTIVITIES IN THE YEAR

The academic year 2021/22 saw all three Francis Holland Schools gradually emerge from the pandemic, continuously adapting to, and from, changing measures and protocols, due to the discovery of the omicron variant. The wellbeing of pupils was the utmost priority at all times. All schools and staff bodies embraced the challenge and continued to offer an impressive and comprehensive educational offering for all pupils, even when a hybrid solution was required.

Public examinations in our Senior Schools took place for the first time since 2019 and we were

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pleased to see significant improvement from 2019 result in all public exams. The 11+ admissions process took place at both Senior Schools using the ISEB Common Pre-Test, as members of the London 11+ Consortium, and interviews were able to take place in person at both schools for the first time since Covid.

Covid-19

All three schools continued to provide an outstanding education to their pupils and to support their partners throughout the challenges of the 2021-22. The Autumn Term saw pupils and teachers rally together with great resilience to face the challenges of constantly evolving restrictions regarding Covid, with entire year groups having to isolate and remote learning to take place with next to no notice on multiple occasions. Excellent pastoral care systems and a focus on student wellbeing helped navigate the gradual return to normal in person teaching in the Spring Term.

The pandemic initiated a rapid improvement in IT skills for teachers and pupils alike and have benefitted students and teachers both during the pandemic and with the full return to lessons in person. We continued to support our charity partners throughout, in particular those who had been particularly mentally, physically or economically affected by Covid.

FHS Regent's Park Senior School

An average of 554 girls attended the school in 2021/22 (2020/2021: 510) and benefited from the range of academic and co-curricular opportunities delivered in a friendly and supportive atmosphere.

Academic Performance

A Level: At A level 90% (2019: 75%) of subjects were graded A* to B. 32% of subjects were graded A* at A level (2019: 21%). The pass rate was 100% (2019: 99%). These are significant improvements since 2019, the last year of public exams, and indicate pupils' resilience and adaptability having never done public exams before. There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been highly successful, with 100% (2019: 100%) A* and A grades in 2022.

GCSE: The proportion of grades at 7, 8 or 9 was 86% (2019: 83%). 100% of papers were awarded grades at 4 to 9 (2019: 100%). These marks reflect the exceptionally hard work of this cohort in difficult circumstances, displaying tenacity and perseverance from the start of their GCSE journeys.

Leavers' destinations this year have included Bristol, Edinburgh, Exeter, Durham, King's College London, St Andrews and University College London, alongside other top Russell Group and European universities. In addition, five girls have been offered places at US and Canadian universities including Barnard, Cornell and NYU.

Co-Curriculum and Pastoral

Pupils are encouraged to extend their intellectual curiosity and creativity, both in the classroom and through the lively co-curricular schedule of over ninety weekly clubs covering everything from drama, arts, sport, science and music. Conventional clubs such as cookery, chess, debating, Amnesty International, equestrian club, Mandarin Chinese (beginners and advanced) and junior science club are complemented by more eclectic co-curricular activities such as a cheerleading club, British Sign language club, diversity society, green fingers, mythical monsters and Globe-trotters. Other co-curricular activities include the Duke of Edinburgh scheme and Young Enterprise for Sixth Form and all Sixth Form pupils volunteer in the local community, working primarily with the elderly or local schools. During 2021/2022, the clubs were gently and creatively reintroduced in person.

Drama

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There are school plays every term and Theatre Studies productions at both A Level and GCSE make an important contribution to school drama every April / May. The Inter-House Drama Competition was again able to take place in person in February 2022 and was a resounding success, enjoyed by pupils and teachers alike; this annual competition involves every form group in the school performing and producing a 20 to 30 minute play of their choice (sometimes written by pupils themselves). Almost 40% of the school take speech and drama lessons in addition to co-curricular drama clubs and the drama lessons taught within the curriculum. There was a Junior performance of Matilda in the Spring Term by the Drama Club. In the Summer Term, Years 7s and 8 gave a performance of "The Wardrobe" and Years 9 and the senior play which took place before Christmas was "Jane Eyre". The new Drama Studio, the Helen McCrory Studio Theatre, opened in November 2021.

Music

The music department continues to cater for pupils across the age range and approximately 60% of the pupils have additional instrumental / singing lessons in the school, beyond curriculum lessons. Music scholarships are offered at 11+ and 16+. There are usually over a dozen concerts each year, including a large, joint choir from the two senior Francis Holland Schools. Choirs from FHS Regent's Park have continued to develop their ecclesiastical repertoire with a wonderful joint concert with Harrow School in the Spring Term and we were treated to a sensational performance of the opera Dido & Aeneas in the Autumn Term.

Sports

Sport is regarded as a vital part of the all-round educational provision which helps the girls to learn the values that will equip them throughout their lives. The school, therefore, recognises the importance of participating in both team and individual sports. Several pupils are county and national level players in sports such as swimming, netball and athletics and sports scholarships are offered at 16+. During 2021/2022 our passionate Director of Sport fully embraced the return of sporting events, with a multitude of sporting occasions taking place including a sprint masterclass with Olympic medallist Desirée Henry and, of course, Sports Day on Regent's Park.

FHS Sloane Square Senior School

An average of 551 senior girls and 169 junior girls (2020/2021: 442 and 165) attended the schools in 2021/22 and benefited from the strength and breadth of academic and co-curricular opportunities and impressive pastoral care.

Academic Performance

A Level: At A level 97% (2019: 75%) of subjects were graded A*-B. 40% of subjects were graded A* at A level (2019: 17%). The pass rate was 100% (2019: 100%). These results continued the upward trend of recent years and were significant improvements from the 2019 results, particularly impressive given that these were the first ever public exams this cohort had sat. There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been successful, with 77% (2019: 63%) A* and A grades in 2019. All Sixth Formers have the opportunity to take the EPQ.

GCSE: Six girls achieved all grade 9s and twenty-six (36%) all grade 9-8s and 81% of grades were 9-8 (A*). 100% of papers were awarded grades at 4 to 9 (2019: 100%). 94% of grades were 9-7 (A*/A), the highest ever in the history of the school and particularly extraordinary in light of the obstacles this cohort faced due to the pandemic. FHS Sloane Square is in the top thirty independent schools nationally for value-added with on average a grade higher than the baseline predictions being achieved at GCSE.

Destinations for leavers this year have included Imperial College, Durham, Edinburgh, Exeter, KCL, LSE, Oxford, UCL and St Andrews, alongside other top Russell Group universities as well as Art and Drama schools. In addition, ten students were offered places at top European and US universities including Bocconi University (Milan), NYU, Princeton and McGill.

Co-Curriculum and Pastoral

The co-curricular timetable plays an important role in challenging the girls and helping them to

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develop character, resilience and adaptability. Social enterprise and creativity are particularly fostered and pupils are encouraged to develop the skills and attributes needed for a fast-changing technological world, and increasing numbers are being mentored to set up their own businesses. Our pioneering Creative Enterprise programme won two national awards in 2021-22.

FHS Sloane Square Senior School (continued)

The school also strives to encourage a genuine love of learning and a curiosity about the world and the co-curricular timetable with over sixty clubs and societies and many lectures helps to achieve this aim. Ballet is a

key feature and dance scholarships are offered at 11+ and 16+. Other co-curricular activities include the Duke of Edinburgh scheme, the Tycoon in Schools programme and the Leadership development programme, all of which help foster the skills necessary to lead and work in a team. Lower school pupils have programmes introducing them to business skills and enterprise and Years 7 and 8 partake in Thinking Innovatively and Problem Solving (TIPS) Week, a bespoke programme of over 20 workshops challenged to inspire girls to tackle a diverse set of problems in groups and individually, in the Summer Term as an alternative to a traditional exam week. Our Creative Enterprise programme received two national awards in 2021 and we are supporting the GSA in their aspirations to develop a culture of creativity, innovation and enterprise and empowering female entrepreneurship in girls' schools. Debating and public speaking have become a strength of the school through a programme to provide training to every pupil, and we have recently been granted a TEDx license which has provided invaluable opportunities for our eldest years. All Sixth Form pupils volunteer in the community, working with the elderly, refugees and the homeless.

A Mindfulness programme in both Junior and Senior schools continues to help pupils to cope with anxiety and stress and boost wellbeing, with many of the staff being trained in teaching the techniques. Thorough provision is made for the support of the emotional and mental wellbeing of both pupils and staff, and a team of four in-house counsellors (and a Hungarian vizsla Therapy Dog!) offer both drop-in and personal support every day at ContemPlace in the school's wellbeing suite.

Drama

The highlight of our dramatic year was undoubtedly our whole school musical *Made in Dagenham* at the Adelphi Theatre in February 2022, our first whole school musical which was able to take place following the pandemic. Brilliantly devised Drama performances also took place in the Autumn Term by our GCSE and A Level groups as well as a rollicking performance of *Daisy and Maisy Pull It Off* by the Lower School in the Summer Term.

Drama scholarships are offered at 11+ and 16+ and pupils are encouraged to explore drama through different time periods and cultures with an understanding of traditional and contemporary techniques. A consistently large number of pupils take individual or group speech and drama lessons which build confidence and encourage empathy, and results are uniformly outstanding. In addition, numbers electing for curriculum Drama have grown quickly in the past five years, resulting in exceptionally strong GCSE and A level results. GCSE Drama students participate in the national Shakespeare for Schools Festival at RADA.

Music

The Church of England foundation of the school ensures music plays an invaluable role in the spiritual and emotional life of its community. Most days start with hymn-singing within a reflective Christian assembly which is accessible to all faiths and none. Music scholarships are offered at 11+ and 16+ and an array of bands, orchestras and choirs give all children the opportunity to develop their musical skill and find a love of performance in the frequent concerts. In normal years, public performances in London, and tours at home and abroad, extend that pleasure to many, and in particular to the elderly and sick. We were again able to hold the full array of concerts in the annual FHS musical calendar and more, from the Christmas Carol Concert to Evensong at St George's Chapel to the Summer Festival of Music, and it was a joy to perform for in person audiences again. A particular highlight was when once again a massed choir and orchestra of pupils, staff and parents came together in the Spring Concert to

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deliver a sensational performance of Rutter's *Magnificat*. Finally, we held a very successful Lower School Choir Tour to Edinburgh at Easter.

Sport

The PE department continued to contribute to the development of the physical and mental resilience of the girls at the school through a programme of competitive sport and fitness from yoga and pilates to rowing and boot camp. Sports scholarships are offered at 11+ and 16+ and the department encourages the development of courage, character and resilience through enthusiastic participation in matches – win or lose. That said, the success rate of teams in tournaments at all levels is exceptional, with regional success in swimming, netball, cricket and cross country. Pupils participate in PE through to the end of Year 13 with options to suit all levels and areas of interest. A number of girls compete at national and international level in swimming, diving, fencing, gymnastics, eventing, skating, skiing and rowing. Gymnastics teams have also seen considerable success both as a group and in the individual performances of some elite gymnasts at international level. This year, inter-school matches were again allowed and all year groups thoroughly enjoyed the return of competitive sport, as well as our legendary Varsity Netball against FHS Regent's Park and a very successful GSA Netball Weekend.

FHS Sloane Square Junior School

Francis Holland Junior School gives priority to fostering care and awareness of the needs of others both at the school and in the wider community. Parents know the school has an 'open door' policy and they are crucially involved in their daughter's education and development.

Academic performance

The school has a record of excellent results at 11+ and the pupils benefit from specialist teachers and facilities that are available from the close links with the Senior School. There are also Junior teacher specialists, enabling a specialist model of teaching for Key Stage 2 that best prepares the girls for the 11+ and transition to senior schools. The girls move onto a variety of leading schools including Francis Holland Senior School, other London day schools and boarding schools. The aim is always to find the best school, most suited to each individual girl, where she will thrive emotionally and academically throughout her senior education. The 11+ entrance tests altered once again, due to Covid, but the Junior School's 11+ preparation has been broad and deep enough to cope with this upheaval.

Co-Curriculum and Pastoral

The Junior School offers a wide variety of experiences alongside the core curriculum. There are creative clubs such as pottery, art, crafts, sewing and calligraphy; language clubs; academic clubs in science, 'STEAM' and creative writing; active clubs in netball, running, dance, yoga, gymnastics and judo; musical choirs, theatrical clubs, construction club and more. Eco club was a particular success in 2021-22, resulting in us being awarded an Eco-Schools Green Flag in the Summer Term due to an abundance of creative and enthusiastic sustainability initiatives pursued by girls of all ages, supported by our dedicated staff.

Clubs run before school, during lunch break and after school, although we like to ensure girls balance all these tempting options with play and relaxation during breaktimes too. They also have focus days or weeks within the school day where certain lessons could be looking at enterprise, charity work or some other appropriate theme. Since Covid, the Junior School has chosen to use fewer outside providers for their clubs and embraced the many talents of our own Junior School staff to add new clubs instead!

The pastoral care within the Junior School is achieved through assemblies, PSHE, RE, the Code of Conduct, motto, ethos, form tutors, all other Junior School staff and their lessons and the wider support if the Deputy Head Pastoral and wider Senior School pastoral care network. There is a constant, passionate focus on kindness and understanding of each other and those in the wider world.

Drama, Ballet & Music

The Junior School pupils have many opportunities to work together towards performances where they can entertain others as well as fulfilling their own creative learning opportunities. They have regular seasonal concerts, a Key Stage 1 Nativity every Christmas, a large Key Stage 2

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musical every summer and also go out to the wider community to sing or help. The girls all take ballet lessons until the end of Year 3 and often continue with this passion. There are ballet, dance and gymnastic displays during each year too, and we held a spectacular Junior Gym & Dance Display in the Summer Term. The Junior School produced the musical 'Matilda', with two different casts due to level of interest and participation, which brought together all of the year groups and supported the wellbeing of the girls moving onto Senior Schools.

Sports

The Junior School aims to engage all of the girls in sport, through PE lessons in the playground and on Battersea Park, swimming, clubs, learning different sports, training and their first fixtures. This develops a love of team sports and individual aims, working together in a team and learning more about how to look after themselves. They also start to understand about competition, commitment and mastery through playing matches against other schools and enjoying the wider community that this embraces.

Working Together

Joint working and sharing of good practice

The two heads and their senior teams are looking forward to increased sharing of good practice and collaboration. This interaction is already evident in numerous exchanges as the new academic year has commenced, and staff, particularly heads of department, have been urged to correspond regularly with their counterparts. At SSQ, we are delighted to share more about our USP, our emphasis on creativity and enterprise, and our successful strategy for raising academic standards.

Partnership working and links with state schools

Sixth Form volunteering has recommenced, and a team of students are supporting the pupils at St Barnabas primary school in a variety of subjects and activities. Similarly, support for the Katherine Low Settlement grows ever stronger, both in terms of financial support through our fundraising, but also in student and parental volunteering. Our Bursary Outreach Officer is preparing to visit a number of key state feeder schools and in due course the homes of 11+ bursary pupils (Foundation Scholars). We continue to support Mvumi School in Tanzania with funds and with laptops as we can.

VII) PRINCIPAL RISKS & UNCERTAINTIES

The principal risks to which the charity is exposed are considered to be:

- Health and safety of pupils, staff and volunteers
- Continuity of education by the Trust
- Financial sustainability of the Trust
- Reputation and brand of the Trust

The Senior Leadership Teams and the Chief Operating Officer assist the Council with the management of risk. The Council and the Committees review risks at every meeting. When additional risks are identified then they are delegated to the Committee that best provides the relevant skills and experience to assess them and establish a system of controls necessary for their management. The Council are responsible for maintaining the risk profile document which, together with the risk management processes, are reviewed formally on an annual basis.

The risk management strategy comprises:

- an annual review by Council of the risks the charity may face;
- a regular review of risk by each Committee;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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Key controls include:

- vetting procedures, as required by law, for the protection of the vulnerable
- formal written procedures
- formal agendas for all Committee and Council activity
- detailed terms of reference for all Committees
- regular strategic planning, budgeting and management accounting
- clear authorisation and approval levels
- the on-going monitoring of risk, the risk profile document and the risk management process

VIII) FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2022 are as set out in the Statement of Financial Activities on page 20 of the Financial Statements. The charity returned an overall surplus of £999,000 for the year (2021: £2,692,000). The surplus included donations totaling £421,000 (2021: £1,011,000), recognised as restricted income, which will be applied in the current financial year where appropriate, and unrealized investment losses of £377,000 compared with a gain of £625,000 in 2021. Also during the year capital expenditure of £8,797,000 (2021: £2,768,000) was incurred and included the purchase and renovation of a new freehold property for use by Francis Holland Regent's Park.

Reserves

At 31 August 2022 the Trust had total funds of £38,180,000 (2021: £37,181,000). Of this total £433,000 (2021: £276,000) is represented by funds over which there are restrictions on the way they can be used. A further £39,128,000 (2021: £39,128,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets. The Trust also has contractual commitments relating building works of £59,000 (2021: £5,040,000) as set out in note 19 to the accounts. The Trust's liabilities include £2,747,000 (2021: £2,659,000) represented by fee deposits repayable that are included in amounts falling due after more than one year and which are offset against reserves.

At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £1,366,000 (2021: £2,546,000). The level of free reserves is currently £634,000 below the £2m minimum level required by the policy. In 2021 this was £546,000 above the level of reserves required by the policy. The Governors are mindful of the shortfall and actions are planned to reinstate the minimum level of free reserves.

Investments

Under the Memorandum and Articles of Association, the charity has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2022 approximately £3,647,000 (2021: £3,940,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

IX) FUNDRAISING APPROACH AND PERFORMANCE

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator. Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

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X) FUTURE PLANS

At the Council Strategy Day in the year, Council agreed on three key strategic objectives to focus on over the next five years consisting of:

- The relocation of the Junior School to enable two-form entry
- Double the number of bursaries offered by Francis Holland Schools Trust
- Develop Francis Holland Schools Trust as a recognized centre of excellence for professional development in teaching and learning for the benefit of the pupils

The Governors' Strategy Plan, as reviewed by Council in November 2022, remained in continuous development. Further consideration will be given to aspects of the individual school improvement plans.

Key objectives include:

- To deliver our mission statement within the context of our charitable status with good management and governance, providing bursaries to enhance social access.
- To achieve the highest standards of academic attainment and pastoral care and safeguarding for all girls in both schools.
- To be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To recruit and retain staff of the highest calibre.
- To create the context in which to enhance the schools with long term strategic development.
- To provide excellent facilities and resources within high quality buildings.

Auditor

A resolution for the appointment of Haysmacintyre LLP will be proposed at the forthcoming annual general meeting. The Council Report, which includes the Strategic Report, was approved by Council on 5th December 2022.

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Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE COUNCIL

Patrick Sherrington
Chairman

35 Bourne Street
London, SW1W 8J

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

Opinion

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Report (which includes the strategic report and the directors' 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 Council Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, as set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, such as Independent Schools Inspectorate regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second edition,

effective 1 January 2019) and consider other factors such as payroll tax and VAT.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

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

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

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

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

Use of our report

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

Vikram Sandhu (Senior Statutory Auditor)
Place
For and on behalf of Haysmacintyre LLP, Statutory Auditor
London
Date:

10 Queen Street

EC4R 1AG

The Francis Holland (Church of England) Schools Trust
Statement of Financial Activities
 Incorporating income and expenditure account
For the year ended 31 August 2022

	Notes	Unrestricted General £'000	Funds Restricted £'000	2022 £'000	2021 £'000
INCOME FROM:					
Charitable activities					
School fees	5	26,935	-	26,935	
24,139					
Raising funds					
Investment income and interest	6	89	-	89	86
Donations	16	-	421	421	1,011
Government grants		-	-	-	69
Trading income			15	-	15
3					
Total income		27,039	421	27,460	25,308
Expenditure on:					
Raising funds:					
Fundraising and Development		186	34	220	47
Charitable Activities					
Education	7	25,864	-	25,864	23,194
Total expenditure		26,050	34	26,084	23,241
Net income before transfers and Investment gains / (losses):					
		989	387	1,376	2,067
Gain / (loss) on investments	10,11	(377)	-	(377)	625
Transfers between funds		230	(230)	-	-
Net movement in funds		842	157	999	2,692
Funds at 1 September 2021	23,24	36,905	276	37,181	34,489
Funds at 31 August 2022		37,747	433	38,180	37,181

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 23 to 37 form part of these financial statements.

Full comparative figures for the year ended 31 August 2021 are shown in note 22.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2022
Company Number 257981

		<u>2022</u>	<u>2021</u>
	<u>Note</u>	£'000	£'000
Fixed Assets			
Tangible fixed assets	9	39,128	31,978
Investment property	10	675	675
Listed investments	11	3,647	3,940
		43,450	36,593
Current Assets			
Debtors	12	977	1,405
Short term deposits		5,612	5,465
Cash at bank and in hand		1,891	813
		8,480	7,683
Current Liabilities			
Creditors: amount falling due within one year		13	(4,436)
		(5,730)	(4,436)
Net Current Assets		2,750	3,247
Total Assets Less Current Liabilities		46,200	39,840
Creditors: amount falling due after more than one year	13,14	(8,020)	(2,659)
		38,180	37,181
Net assets		38,180	37,181
Funds			
Unrestricted General Funds	15,24	37,747	36,905
Restricted Funds	16,25	433	276
		38,180	37,181
		38,180	37,181

Note: Funds include a cumulative unrealised gain of £404,000 (2021: £625,000) arising on revaluation of investments and a gain of approximately £490,000 (2021: £490,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 5th December 2022 and signed on their behalf:

.....
Mr P Sherrington

..... Members of the Council
Mr I Ramsay

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2022
Company Number 257981

<u>Note</u>	<u>£'000</u>	<u>2022</u> <u>£'000</u>	<u>£'000</u>	<u>2021</u> <u>£'000</u>	<u>£'000</u>
Net cash flow from operations(i)			4,124		2,654
Cash flows from investing activities					
Payments for tangible fixed assets			(8,797)		(2,778)
Investment income and Interest	89			20	
Payments to acquire fixed asset investments	(83)			-	
			-----	-----	
Net cash used in investing activities (2,758)				(8,791)	
Cash flows from financing activities					
Loan drawdown net of repayments			6,015		-
Finance costs			(123)		-
			-----	-----	
Net cash used in financing activities -				5,892	
Change in cash and cash equivalents in the year (104)				1,225	
Cash and cash equivalents at the beginning of the year 6,382				6,278	
			-----	-----	
Cash and cash equivalents at end of the year			7,503		6,278
			=====	=====	
Reconciliation of net cash flow to movement in net funds					
Increase (decrease) in cash in the year (1,129)				1,078	
Increase (decrease) in liquid resources in the year			147		1,025

			1,225		(104)
Net funds at 1 September 2021			6,278		6,382
			-----	-----	
Net funds at 31 August 2022 (ii)			7,503		6,278
			=====	=====	

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2022

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2022</u> £'000		<u>2021</u> £'000
Net income	999		2,692
Depreciation	1,647		1,565
Loss on disposal	-		-
Investment (gain) / loss	377		(691)
Interest	(89)		(20)
Revaluation of investment property	-		-
Finance costs	172		-
(Decrease) / increase in debtors (861)		428	
(Decrease) / increase in creditors (31)		590	
	-----		-----
Net cash inflow from operating activities	4,124		2,654
	=====		=====

(ii) Analysis of movement in net funds

	31 August <u>2022</u> £'000	<u>Cash flow</u> £'000	1 September <u>2021</u> £'000
Cash at bank and in hand	1,891	1,078	813
Treasury reserve deposit	5,612	147	5,465
	-----	-----	-----
Total funds	7,503	1,225	6,278
Loan: Less than one year	(791)	-	-
Loan: Greater than one year	(5,273)	(6,500)	-
	-----	-----	-----
Net funds	1,439	(5,275)	6,278
	=====	=====	=====

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements

For the year ended 31 August 2022

1 Company information

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2020 with a registered address of 35 Bourne Street, SW1W 8JA. The company was dormant in the year and the intercompany loan was written off. The accounts of dormant company are immaterial. Consolidated accounts are not prepared.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland ('FRS 102') - effective 1 January 2019. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The standard format for the income and expenditure account as required by the Companies Act 2006 Part 1 of Schedule 1 to The Large & Medium-sized Companies & Groups (Accounts & Reports) Regulations 2008 has been adapted to provide more appropriate information which reflects the activities of the Trust.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the fee debtors, expressed net of the provision for bad debt

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements

For the year ended 31 August 2022

4 Accounting policies

(a) **Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

(b) **Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) **Investment property**

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

(d) **Investments and investment income**

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the bid price at the balance sheet date.

(e) **Financial Instruments**

The Trust only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2022

(f) **Leases**

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

(g) **Provisions for liabilities**

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(h) **Fees receivable**

School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

(i) **Donations**

Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Voluntary income for the Trust's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

(j) **Investment Income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

(k) **School expenditure**

General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one cost category in the Statement of Financial Activity is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

(l) **Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

- i. The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as

required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Trust's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements

For the year ended 31 August 2022

(m) **Pension costs (cont.)**

- ii. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Friends Provident. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

Employee settlement benefits

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

The charitable trust funds of the Trust are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted funds

Unrestricted income belongs to the Trust's corporate reserves, spendable at the discretion of the Governors either to further the Trust's Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

5 Fees receivable	<u>2022</u> £'000	<u>2021</u> £'000
Fees consist of:		
Gross school fees	28,305	25,475
Less: bursaries		(934)
Less: scholarships	(283)	(245)
Less: staff, Clergy and other awards	(197)	(212)
Less: cost saving refunds	-	(432)
Add: bursaries from restricted funds	44	275
	26,935	24,139
	26,935	24,139
6 Investment income	<u>2022</u>	<u>2021</u>

	£'000	£'000
Listed investments	83	65
Bank interest	6	2
Investment property rental income	15	19
	<hr/>	<hr/>
	104	86
	<hr/> <hr/>	<hr/> <hr/>

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2022

7 Educational expenditure	2022	2021
	£'000	£'000
Teachers' salaries	13,110	12,150
Visiting teachers' salaries	633	602
Teaching costs	1,567	1,139
Premises costs	1,920	1,783
Welfare costs	1,842	1,371
Support costs of schooling	3,383	2,881
Bursary department costs	1,546	1,427
Cost of bursaries from restricted funds	44	275
Depreciation	1,647	1,566
Financing costs	172	-
	<hr/>	<hr/>
	25,864	23,194
	<hr/> <hr/>	<hr/> <hr/>
Bursary costs include:		
Auditors' remuneration net of VAT:		
- current year audit services		26
23		
- other services	1	5
	<hr/> <hr/>	<hr/> <hr/>
8 Staff costs and numbers employed	2022	2021
	£'000	£'000
Wages and salaries	12,545	11,571
Social security	1,435	1,335
Pension contributions	2,417	2,240
	<hr/>	<hr/>
	16,397	15,146
Visiting teacher costs	569	501
Visiting teacher pension costs		99
101		
Supply staff costs	83	41
Visiting lecturers	89	71
Settlement payments	110	26
	<hr/>	<hr/>
	17,347	15,886
	<hr/> <hr/>	<hr/> <hr/>

Numbers employed	<u>2022</u> Number	<u>2021</u> Number	<u>2022</u> Number	<u>2021</u> Number
	Annual average staff			
Equivalent full-time staff				
Teaching	198	187	160	157
Administrative and Support staff	62	80	75	66
Visiting Teachers	32	30	-	-
	310	292	226	219

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2022

8 Staff costs and numbers employed (continued)

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

	<u>Number</u> 2022	<u>Number</u> 2021
£60,001 - £70,000	36	29
£70,001 - £80,000	10	8
£80,001 - £90,000	5	7
£90,001 - £100,000	4	2
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£170,001 - £180,000	1	1
£180,001 - £190,000	1	1
	58	49

52 (2021: 44) higher paid staff participate in the teachers' pension scheme and 5 (2021: 4) in the defined contribution scheme. Employer's contributions for these employees to the defined benefit scheme were £900,952 (2021: £759,071) and to the defined contribution scheme were £32,883 (2021: £24,742).

The aggregate employee emoluments including pension contributions and employers national insurance of key management personnel for the year was £819,926 (2021: £762,125).

The Members of the Council received no remuneration for their services during the year (2021: £nil). Travelling and other expenses reimbursed to 2 (2021: nil) Members of the Council during the year amounted to £560 (2021: nil).

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2022

9 Tangible fixed assets

	Land and buildings		Fixtures	Total
	Freehold	Long leasehold	furniture equipment	
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2021		13,544	25,114	5,089
43,747				
Additions		8,055	550	192
8,797				
<hr/>				
At 31 August 2022	21,599	25,664	5,281	52,544
<hr/>				
Depreciation				
At 1 September 2021		2,870	4,588	4,311
11,769				
Charge for the year	459	831	357	1,647
<hr/>				
At 31 August 2022	3,329	5,419	4,668	13,416
<hr/>				
Net book value				
At 31 August 2022	18,270	20,245	613	39,128
<hr/>				
At 31 August 2021	10,674	20,526	778	31,978
<hr/>				

10 Investment property

	2022	2021
	£'000	£'000
At 01 September 2021	675	675
Impairment	-	-
<hr/>		
At 31 August 2022	675	675
<hr/>		

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 8 September 2020.

11. Listed investments

	2022	2021
	£'000	£'000
Market value at 1 September 2021		3,940
3,250		
Dividends reinvested	84	65
Realised & unrealised gains/(losses)		(377)
625		
<hr/>		

Market value at 31 August 2022	3,647	3,940
	<u> </u>	<u> </u>
Cost of investments at 31 August 2022	3,243	3,172
	<u> </u>	<u> </u>

Investments comprised unit trusts.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2022

12 Debtors	<u>2022</u>	<u>2021</u>
	£'000	£'000
Due within one year:		
School bills and extras	367	267
Prepayments and accrued income		610
452		
Amounts owed by trading subsidiary		-
116		
Other debtors	-	570
	<u> </u>	<u> </u>
	977	1,405
	<u> </u>	<u> </u>
13 Creditors	<u>2022</u>	<u>2021</u>
	£'000	£'000
Amounts falling due within one year:		
School fees received in advance	1,738	1,768
Trade creditors	576	512
Other creditors	1,875	1,556
Taxation and social security	390	362
Fee deposits retained	360	238
Bank loan (see note 14)	791	-
	<u> </u>	<u> </u>
	5,730	4,436
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Fee deposits retained	2,747	2,659
Bank loan (see note 14)	5,273	-
	<u> </u>	<u> </u>
	8,020	2,659
	<u> </u>	<u> </u>

Parents may pay tuition fees in advance. The money may be returned subject to certain specific conditions on the receipt of one term's notice. The split of the fee deposit balance is determined on the assumption that all pupils currently at the school will remain until completion. Prior year figures included credit notes issued related to cost saving refunds. The balance excludes credit notes exchanged for a cash refund prior to the year end and refunds donated.

14 Bank Loan

The Trust entered into an agreement with Lloyds Bank plc for a loan of £6.5m, secured against the freehold title of two freehold properties in Ivor Place, The Francis Holland School and The Gloucester Arms Public House. The loan is at floating rate interest at 1.75% above Bank of England base rate.

	<u>2022</u>	<u>2021</u>
	£'000	£'000
After 5 years	3,034	-

Within 2 to 5 years	1,891	-
Within 1 to 2 years	581	-
Within 1 year	558	-
	6,064	-
	6,064	-

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements

For the year ended 31 August 2022

15 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2021 £'000	Income	Expenditure	Transfers and investment gains/(losses)	At 31 August 2022 £'000
		£'000	£'000	£'000	
General Fund	36,905	27,039	(26,050)	(147)	37,747

As reflected by note 9, £39,128,000 of the total funds of the charitable company is invested in tangible fixed assets (2021: £31,978,000).

16 Restricted funds

	At 1 September 2021 £'000	Income	Expenditure	Transfers	At 31 August 2022 £'000
		£'000	£'000	£'000	
Regent's Park Bursary Fund	-	27	-	-	27
The Vivienne Durham Bursary Fund 82	-	-	-	-	82
Regent's Park Building Fund	-	206	(144)	-	62
Sloane Square Building Fund	-	-	-	-	-
Sloane Square Bursary Fund	-	71	-	-	71
The Morris Francis Holland Bursary 175	-	-	(44)	-	131
Sloane Square Junior Fund	-	79	(48)	-	31
Other Funds	19	38	(28)	-	29
Restricted Funds	276	421	(264)	-	433

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds

to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements

For the year ended 31 August 2022

17 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 14) £'000	Restricted (Note 15) £'000	Total 2021 £'000
Tangible fixed assets	39,128	-	39,128
Investment property	675	-	675
Listed investments	3,647	-	3,647
Net current assets	2,317	433	2,750
Creditors falling due after more than one year	(8,020)	-	(8,020)
	37,747	433	38,180
	37,747	433	38,180

18 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

	2022	2021
	£'000	£'000
Payment due:		
Not later than one year	504	647
Later than one year not later than five years	1,521	1,638
Later than five years	7,380	7,743
	9,405	10,028
	9,405	10,028

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

19 Capital commitments

At 31 August 2022 the Trust had outstanding contractual commitments for capital expenditure amounting to approximately £59,000 (2021: £5,040,000).

20 Related party transactions

One Trustees is a parent and another is a grandparent. Both families paid fees at normal rates. Donations from Trustees amounted to £2,500 (2021: £2,500)

21 Pension Costs

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 £2,093,585 (2021: £1,955,131) and at the year-end £262,742 (2021 - £256,985) was accrued in respect of contributions to this scheme.

The Francis Holland (Church of England) Schools Trust **Notes to the Financial Statements** **For the year ended 31 August 2022**

21 Pension Costs

Teachers' Pension Scheme (continued)

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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 which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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

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

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

The Trust currently provides the following pension arrangements for support staff.

Aviva Francis Holland Schools Trust Registered Stakeholder Pension Scheme

The Trust established the Francis Holland School Trust Registered Stakeholder pension scheme with effect from 1 May 2022. Aviva provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining. The support staff scheme was previously managed by Friends Provident.

The Francis Holland (Church of England) Schools Trust **Notes to the Financial Statements** **For the year ended 31 August 2022**

21 Pension Costs (continued)

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Aviva with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £236,465 (2020: £190,396). The year end liability in relation to this scheme was £31,838 (2021: £24,354).

22 Comparative Statement of Income and Expenditure - Year ended 31 August 2021

restated	Notes	Unrestricted Funds		2021 £'000	2020 £'000
		General £'000	Funds £'000		
INCOME FROM:					
Charitable activities					
School fees	5	24,139	-	24,139	21,978
Raising funds					
Investment income and interest	6	86	-	86	93
Donations	15	-	1,011	1,011	543
Government grants		69	-	69	237
Trading income			3	-	3
8					
Total income		24,297	1,011	25,308	22,859
Expenditure on:					
Raising funds:					
Fundraising and Development		47	-	47	105
Charitable Activities					

Education	7	22,919	275	23,194	21,683
<hr/>					
Total expenditure		22,966	275	23,241	21,788
<hr/>					
Net income before transfers and Investment gains / (losses):		1,331	736	2,067	1,071
Gain / (loss) on investments	10,11	625	-	625	65
Transfers between funds		763	(763)	-	-
<hr/>					
Net movement in funds		2,719	(27)	2,692	1,136
<hr/>					
Funds at 1 September 2020	22,23	34,186	303	34,489	33,353
<hr/>					
Funds at 31 August 2021		36,905	276	37,181	34,489
<hr/> <hr/>					

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2022

Comparative fund notes:

23 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2021 £'000
General Fund	34,186	24,922	(22,966)	763	36,905
<hr/> <hr/>					

As reflected by note 9, £31,978,000 of the total funds of the charitable company is invested in tangible fixed assets (2020: £30,765,000).

24 Restricted funds

	At 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2021 £'000
--	--	------------------------	-----------------------------	---------------------------	--

Regent's Park Bursary Fund	-	193	(193)	-	-
The Vivienne Durham Bursary Fund 82	-	-	-	-	82
Regent's Park Building Fund	-	344	-	(344)	-
Sloane Square Building Fund	-	408	-	(408)	-
Sloane Square Bursary Fund	-	40	(40)	-	-
The Morris Francis Holland Bursary 217	-	-	(42)	-	175
Other Funds	4	26	-	(11)	19
Restricted Funds	303	1,011	(275)	(763)	276

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

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Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements

For the year ended 31 August 2022

25 Comparative analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 14) £'000	Restricted (Note 15) £'000	Total 2021 £'000
Tangible fixed assets	31,978	-	31,978
Investment property	675	-	675
Listed investments	3,940	-	3,940
Net current assets	2,971	276	3,247
Creditors falling due after more than one year	(2,659)	-	(2,659)
	<hr/>	<hr/>	<hr/>
	36,905	276	37,181
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST

England & Wales - Charity number 312745

Accounts

The Francis Holland (Church of England) Schools Trust
(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2021

The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2021

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The Francis Holland (Church of England) Schools Trust
Registered office and advisors

Registered Office:

Francis Holland (Church of England) Schools Trust
35 Bourne Street
London
SW1W 8JA

Bankers:

National Westminster Bank PLC
2 Sloane Gardens
London
SW1W 8DL

Solicitors:

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5WS

Auditor:

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

Insurers:

SFS Group
Spring Court
Station Road
Dorking
RH4 1EB

Investment advisors:

Rathbones Investment Management
8 Finsbury Circus
London, EC2M 7AZ

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2021

MEMBERS OF THE COUNCIL

The following are the current serving members of the Council:

Mr P Sherrington	1,2,3,4	Chairman
Mr A Fincham	3,4	Deputy Chairman
Dr F Baawuah	3	
Mr R Backhouse	1,4	
Dr C Barker	1	
Mr G Bennett	2	
Mr M Cuthbert	2	
Prof C Gwenlan	1	
Mrs S Nedas	3	
Mr I Ramsay	2,4	
Ms E Regina	2	
Mrs N de Renzo	2	
Dr M Short	1	
Dr H A Spoudeas	1	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2	

The following changes to membership have occurred since 1 September 2020:

Dr F Baawuah	Appointed 2 February 2021
Ms J Briggs	Resigned 11 March 2021
Dr M Short	Appointed 13 January 2021
Miss S A Ross	Resigned 3 December 2021

OFFICERS

The Heads	L R Elphinstone M.A. – Sloane Square Senior School S M C Dixon M.A. – Sloane Square Junior School C B Fillingham M.A. – Regent's Park School
Bursar and Chief Operating Officer	G T D Wilmot B.A. A.C.A.
Company secretary	G T D Wilmot B.A. A.C.A.

- 1 - Education Committee
- 2 - Finance and Estates Committee
- 3 - Governance and Nominations Committee
- 4 - Remuneration and Human Resources Committee

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

The Ninetieth Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2021 will be presented at the Eighty Eighth Annual General Meeting to be held at Regent's Park on 10th March 2022.

CONSTITUTION

Francis Holland (Church of England) Schools Trust is a company limited by guarantee and a registered charity.

I) PRINCIPAL ACTIVITIES AND OBJECTIVES

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

The Charity

The Trust, founded in 1878, is registered with the Charity Commission under charity number 312745 and is a company limited by guarantee as number 257981 at Companies House. The Trust is responsible for three schools operating from two sites: a senior school at Regent's Park founded in 1878 and both a senior and a junior school at Sloane Square founded in 1881. The Charity owns a subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The company did not generate revenue and the costs incurred were not material to the parent company accounts. On that basis the accounts are not consolidated.

Governing Document

The charity is governed by the Memorandum and Articles of Association most recently amended on 19 July 2019.

Charitable Objects

The Trust's objects as described in the Memorandum of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein. The members of the Council (also called Governors), as the charity trustees of the charity, have paid due regard to the Charity Commission guidance on public benefit. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

Aims

With these objects in mind, the Trust's aim is to provide a broad and stimulating independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfill her potential, thus to build self-confidence and to contribute to the wider community.

The schools aim to establish efficient lines of communication with parents and involve them, whenever practicable, in their daughters' school careers. The schools are supported by active Parents' Associations, Friends and Old Girls' Associations.

II) STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The structure of the charity consists of a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the Regent's Park and Sloane Square Schools. There may be up to twenty-four Governors but, typically, Council numbers are maintained in the region of fifteen.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

Recruitment and Training of Governors

The Council maintains a standing Governance and Nominations Committee that is responsible for recruiting potential candidates for appointment as Governor. Nominees are considered with regard to the need to maintain a broad balance of disciplines, backgrounds, sex and age and cultural diversity. From time to time, according to the articles of association, nominations are put forward to the Council for approval and appointment.

On appointment all new Trustees are inducted into the workings of the charity and its schools through the provision of a comprehensive induction, by meetings with the Heads and the Chief Operating Officer and through periodic governor workshops and seminars. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Governors visit the schools on a rota basis, observing lessons, meeting staff, participating in Health & Safety walk-arounds and are encouraged to attend school events.

Organisational Management

The schools' policies are reviewed regularly by the Committees and subject to approval by Council. The day to day running of each of the three schools is delegated to the Heads and their Senior Leadership Teams, and the Chief Operating Officer, supported by Bursary staff servicing each site.

During the year the Council met seven times. Committee meetings take place regularly. The Education Committee is chaired by Mr Richard Backhouse, who assumed the role from Miss Sue Ross in December 2020, and met three times during the year. The other principal committees are the Finance & Estates Committee chaired during the year by Mr Ian Ramsay, the Remuneration and Human Resources Committee chaired by Mr Anthony Fincham, and the Governance and Nominations Committee chaired by Ms Julia Woodham Smith (who replaced from Ms Jennifer Briggs in March 2021). The Finance and Estates Committee met eight times during the year, the Governance & Nominations Committee met three times, and the Remuneration and Human Resources Committee met four times.

The Governors and the Officers of the Trust are key management personnel. The remuneration of the Officers of the Trust is set with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the schools. The appropriateness and relevance of the remuneration policy is reviewed periodically, including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to issues affecting pay and employment conditions in both the national and local markets. The Governors are not remunerated.

III) STAKEHOLDER ENGAGEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Governors, as directors of the charitable company, continue to have regard to the interests of the Trust's employees and other stakeholders, including the impact of its activities on the community, the environment and the Trust's reputation, when making decisions. Acting in good faith and fairly between members, the Governors consider what is most likely to promote the success of the Trust for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Council engages with our stakeholders, thus seeking to comply, with the requirement to include a statement setting out how our Governors have discharged this duty.

- The Governors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.
- The Council regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. Parent Governors and the involvement of former pupils are two examples. On page 5 of our Strategic report, we set out our principal stakeholders, how and we engage with these stakeholders.
- The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- We aim to work responsibly with our suppliers.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

Key Stakeholders

- Current and former pupils – Senior management represent the interests of the pupils and ensure they have the necessary resources to serve their pupils via the medium-term financial plan and annual budgets.
- Parents - Parents have on-going correspondence with and access to senior management. Parent Associations are active and engaged members of the school communities. Parents are represented on the governing body. The contact details of the Governing Council are provided on the website should parents wish to communicate directly with governors.
- Staff - Staff interests are represented by senior management at Council level. Staff members are invited to present to Council and its committees at meetings. Informal meetings take place in advance of annual Council meetings. These provide an alternative forum for communication between staff and governors.
- Local communities – The Schools work closely with a number of local schools and charities. Greater detail on these relationships is provided under the 'Public Benefit' section of this report.
- Church of England – The Church of England is represented on the governing body. Church services are part of the structure of the school week.
- Suppliers – We work with suppliers who can help us deliver a level of service to our stakeholders which is consistent with the standards set by senior management.

Key decisions in the year

A number of the key decisions in the year related to Covid-19 and the response of the Trust to the pandemic. These were both operational and financial decisions. The operational decisions related to school closures and subsequent re-opening, including the measures put in place to ensure the safety of those attending the schools as well as regulatory compliance. Further detail is provided under the 'Review of Activities in the Year' section in the Strategic Report below.

The Council sought to ensure an appropriate and fair financial response to Covid-19, one which gave support to parents in challenging financial circumstances without risking the financial stability of the Trust. As referenced above, the Finance & Estates Committee met 8 times in the year; (usually they would meet 4 times), to ensure due care and consideration was given to these decisions. The Council agreed that cost savings with a total value of £432,000 (2020: £967,000) could be refunded to Parents, being the savings achieved as a result of closure during lockdown, as referenced in the 'Financial Review' section of the Council Report and disclosed note 5 to the Financial Statements.

Other key financial decisions in the year included the decision to increase school fees for the 2021/22 academic year, and to increase salaries in September 2021. As explained above, the Council sought to ensure that the interests of the key stakeholder groups were given due consideration and that these groups, in particular parents and staff, were treated fairly.

Environmental Impact

The Trust is committed to acting responsibly and sustainably in considering the impact of its operations on the environment. The principal focus of its activities in this regard is in 4 areas, which are the subject of an annual report to governors. These are: Waste – minimising waste through increasing recycling; Energy – reducing carbon footprint through more efficient and reduced energy usage; Procurement – incorporating environmental considerations in purchasing decisions and ensuring supplier compliance with relevant policies and guidelines; Construction – reducing the environmental impact of our estate through the application of sustainability criteria in contract specifications.

Total energy use during the year was approximately 2,002,933 kilowatt hours (2020: 1,562,231), which is the equivalent of 478,162kg CO₂, (2020: 387,873), 411kg CO₂ per pupil (2020: 351) or 0.411 tonnes CO₂ per pupil (2020:0.351). Total energy used was equivalent to 130,538kg of carbon (2020: 105,889) or 0.112 tonnes per pupil (2020: 0.096). Meter readings taken at the start and end of the reporting period were converted into kWh and entered into the calculator on the website <http://carbon-calculator.org.uk>. The calculator is based on the official guidelines from the Department of Environment and converts the kWh data into CO₂ and carbon equivalents.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2021

STRATEGIC REPORT

IV) ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Strategic objectives for the Year

The Trust's primary continuing focus is on the delivery of the best possible education and learning environment to equip girls to lead happy and productive lives. The Trust's schools seek to deliver a broad-based education, enabling its pupils not only to achieve excellent academic results but also to develop the resilience, creativity and enterprise necessary to equip them for adulthood. The Trust also aims to encourage in its pupils a strong sense of social responsibility. In this context, a key focus of the Trust is to widen access to its education to those without the financial resources to afford it and to ensure that it acts responsibly with regard to the environmental impact of its activities.

Covid

The schools were required by the government to close for the first half of the spring term and for the significant majority of pupils, with the exception of children of key workers, most education was on-line only from January 2021 until March 2021. As in the previous academic year, the Schools and their support teams quickly identified the key risks to their pupils and to staff. They worked determinedly to address these risks and deliver the best possible educational experience for the class of 2020/21. Their agility and creativity helped ensure a productive academic year despite the myriad challenges faced.

While there remains no end to Covid in sight, the Trust continues to learn and develop its response. Lockdown highlighted the importance of effective remote teaching solutions and the Trust continues to invest in the software and hardware necessary to allow staff to deliver effective remote teaching. The pandemic has also exacerbated mental health issues, in particular among young people. The Schools have responded to this risk by increasing the counselling provision available to girls and making mental health and wellbeing a key focus. Financially, the Trust continues to forecast cashflow and monitor liquidity in light of an increasingly challenging UK economic environment.

Strategies to Achieve the Year's Objectives

The strategies employed to meet those objectives included:

- provide a balanced, challenging and stimulating curriculum and co-curricular activities encouraging innovation, critical thinking and emotional intelligence and an outward looking international perspective;
- support the quality of teaching and learning and pastoral care;
- monitor the educational and pastoral provision within the schools;
- share best practice and improve the quality of the working environment;
- support and encourage the recruitment and retention of good quality staff;
- consolidate and improve financial performance;
- develop opportunities for and the capacity of the Trust to generate income;
- oversee compliance with statutory obligations and proportionate risk management;
- consolidate compliance with the public benefit requirement – seek optimum opportunity for outreach with local state schools and enhance the ability to increase means-tested remissions through fundraising;
- optimize the use of ICT and digital technology;
- incorporate environment and sustainability issues within decision-making, policies and practices;
- identify and explore opportunities to renew and develop space and facilities;
- initiate the affordable development of the built environment in which the Trust operates.

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V) PUBLIC BENEFIT

1. Financial Support

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees. The Trust has the ability to offer a number of bursaries. The beneficiaries of these awards can receive a reduction of up to 100% of fees charged, in addition to financial assistance with other associated costs of schooling such as school trips and examination fees. The appropriateness and adequacy of these awards is reviewed annually as is the overall affordability and the impact these awards have on the financial standing of the Trust. In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

This year, the value of scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,179,000 (2020: £1,168,000), the equivalent of 4.6% (2020: 4.9%) of fee income as set out in note 5 to the accounts. This provided assistance to 130 of our pupils of which 28 pupils benefited from a full remission of fees. The Trust wishes to increase the number of awards it is able to offer but acknowledges that it is unlikely to be able to provide for the cost of such increase purely from the fees paid by fee paying parents. Donations are accordingly required in order to ensure the long-term financial viability of the Trust's commitment to increase bursaries.

The FHS Regent's Park Headmaster is chairing an HMC working group which has reached out to selective universities as well as state-maintained schools and other charities with a view to: i) providing a best-practice "toolkit" for schools in how to support less-advantaged candidates' applications to selective universities; ii) putting together a similar best-practice guide for independent schools in how best to measure levels of disadvantage when awarding means-tested bursaries at 11+ and 16+; and iii) supporting Higher Education Institutions (HEI) in also following best-practice in assessing advantage and disadvantage. It will also raise awareness amongst candidates from independent schools who may be on full bursaries.

2. Use of resources, facilities and staff of the Trust by pupils of non-Trust schools alongside pupils of Trust schools

In addition to providing financial support to pupils who might otherwise be unable to afford fees, the Trust also provides access to the resources and facilities of the schools to girls from other schools from the maintained sector. The Trust's schools have further developed partnerships with local schools this year, although the restrictions due to the coronavirus pandemic have reduced the range of in-person interactions that could occur. Most activity switched to online but now is rapidly reverting to in-person.

FHS Sloane Square has enjoyed strong links with Pimlico Academy, inviting pupils to the Curious Club and the Oxbridge programme. Capital City Academy pupils were also invited to the 'Thinking Innovatively and Problem Solving Week' where they participated in a film academy workshop with the Young Film Academy. Two Pimlico Academy Sixth Form Students joined a Zoom 'preparation for medical interviews' workshop with medical students from Imperial College. Similarly, four Sixth form students joined the Lawyer Portal LNAT prep with the FHS Sloane Square Sixth Form. These extra places were funded by the school.

FHS Regent's Park's three partner secondary schools (The St Marylebone School, All Saints Catholic College and King Solomon's Academy) joined the weekly "Women of Influence" assembly series which, in this unusual year, took place entirely online. Dynamic speakers from the world of politics, media, business and sport spared their time to enthuse and motivate pupils. Sixth form leaders at FHS worked together to develop the varied programme.

The outreach work from FHS Regent's Park to The St Marylebone School has continued for Latin, enduring two school lockdowns, with remote learning being offered. The programme offered after school sessions to around sixty St Marylebone pupils in Years 8, 9, 10 and 11 with the first group taking their GCSE Latin this summer and resulting in three girls now wishing to continue their studies through to A Level; testament to the success and popularity of the partnership. St Marylebone pupils will also benefit from attending the FHS Classics Festival, featuring lectures from academics, along with other schools from all over London and the South-East. In addition, one teacher in the FHS Classics Department is one of the co-founders, along with academic Peter Jones, of Classics For All, a charity which helps state schools to teach Classical subjects.

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FHS Regent's Park hosted a one-day conference called 'Teachers like me', in November 2021, looking at racial diversity in the education workforce. Its aim was to act as a vehicle to support school leaders in developing a more ethnically diverse staff body as well as providing a forum to showcase best practice and support career development for teachers of all ethnicities. This conference was attended by 120 headteachers across the independent and state-maintained sector and was a collaboration between FHS Regent's Park and its three partner secondary schools.

A number of staff across all schools offer Oxbridge and EPQ advice to candidates from other schools which primarily moved online this year. In addition our success with remote delivery and streaming talks provided the opportunity to share more widely content from Sixth Form talks with pupils from other local schools who benefitted from our impressive range of speakers.

3. Access to the resources and facilities of the Trust amongst the wider community

Several members of staff are governors at state or independent schools, charity trustees and community volunteers.

At FHS Sloane Square, the gymnasium, netball court, Carmel Hall and the Centre for Creative Enterprise were let outside of school hours to the local community for sports clubs, meetings and training purposes and similarly facilities such as the swimming pool at FHS Regent's Park were used weekly by St George's Hanover Square Primary School and the Gloucester Room is let for meetings of local Residents' Associations, for example.

The benefit of offering our facilities in central London to certain charities should not be underestimated. The Listening Place, named "Charity of the Year with an income below £1 million" at the Charity Times Awards in September 2021, highlighted the value our facilities provide to the wider community in the following statement: "We will endeavour to build on this achievement to further our cause and ultimately save yet more lives at risk of suicide. Of course, none of this would be possible without the support of people such as yourselves. You allow us to persevere in our ambitious aim to change the face of suicide-support in London, and we hope that you will be pleased to know that you are supporting an award-winning charity. This award is yours for your trust in us, which allows us to support more people who are suicidal every year; it is our volunteers for their commitment and the compassionate care they provide; and it is our visitors for the courage they show in seeking out support during the most desperate times of their lives.'..."

The Trust hopes that as the restrictions of the pandemic ease it will be possible to host an increased number of community events on the schools' premises.

4. Community engagement and volunteering by pupils and staff of the Trust schools amongst the wider community

All pupils in the Lower Sixth Form at FHS Sloane Square volunteer for an hour (or often more) per week at the Katherine Low Settlement (a local community centre, KLS), In-Deep (a local befriending charity) or St Barnabas (a local primary school).

Longstanding links between FHS Sloane Square and KLS strengthened with record numbers of Battersea residents involved in both the Battersea Angels scheme and other initiatives such as the Love to Learn project. Ten girls have corresponded with pen pals through KLS. Local charity In-Deep is supported through collections and joint projects; sixty large boxes of foodstuffs were donated as part of Harvest Festival to be turned into Christmas Hampers and distributed to vulnerable elderly people in Westminster and Lambeth. Twelve pupils continue to correspond with In-Deep pen pals.

In addition, St Barnabas pupils have joined After School Science Clubs, and used the library and playground facilities. Other volunteering takes place throughout the school, often via local places of worship or in support of the Duke of Edinburgh Award scheme. The school community remains committed to volunteering with colleagues hosting the annual Beanstalk Bookfest on site (600 primary school pupils, often from disadvantaged backgrounds, visit the school to listen to author talks). The FHS Sloane Square Exams Officer offers exam-based support to refugee families linked to KLS and this often involves an online Zoom call with translators helpfully supporting in Urdu.

Similarly, at FHS Regent's Park volunteering in the local community is a core component of Sixth Form life. Pupils are encouraged to seek their own placements in line with their interests, for example volunteering in homework clubs in local libraries, helping in local schools such as Swiss Cottage Specialist School or visiting

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the elderly who are housebound. In terms of the latter, there is a longstanding relationship with St John's Wood Neighbourhood Care, where some Lower Sixth pupils also volunteer with the Mosaic Club, supporting a long-established Art Department initiative, which ran online during Covid. The FHS Summer Camp, which was also hampered by Covid this year, is another well-supported pupil and staff collaboration offering holidays to looked after children in Westminster, during the school's summer holiday.

5. Charitable fundraising work of pupils and staff of the Trust schools

In keeping with the Christian foundation and ethos of the Trust's schools, service to the wider community is central to our aims and there is a comprehensive programme of support and help to many local charities and organisations at each school. As with a number of other areas of school life, the pandemic offered further opportunities for each school to reach out to its partners both virtually and in practical visiting and fundraising.

FHS Sloane Square raises money for three charities with which it has longstanding relationships: In-Deep, KLS and Mvumi Secondary School in Tanzania. In recent years, the school has raised an average of £4,000 per annum for In-Deep, from a range of charity events including concerts and bake sales. Pledges are match funded by The Childhood Trust for the KLS Summer Big Give and Christmas Big Give; in the last year alone donating £7,000 and £5,000 through funds raised via second hand uniform sales and other pupil fundraising. For Mvumi, several fundraising campaigns have taken place, including the 'Clean Hands Pure Heart' campaign in 2021. Through this, the school was able to raise £40,000 for a new ablution block for the school in rural Tanzania. Four boarding pupils are sponsored at Mvumi Secondary School (£800 per year for each pupil), one of which is funded by the Senior School Parents' Association. St Barnabas Church of England Primary School was supported through the raising of in the region of £2,500 for their trips programme. Parents are invited to pay a voluntary contribution when paying for their own daughter's Expeditions Week. This voluntary contribution of £20 enables disadvantaged pupils at St Barnabas to attend day and residential trips.

In addition to more traditional fundraising approaches, the Creative Enterprise programme at FHS Sloane Square, where girls are encouraged to develop a small business, fosters a social enterprise model where pupils keep up to 90% of their profit whilst donating 10% or more to charity.

FHS Junior School pupils have supported a range of fundraising initiatives for KLS, In-Deep and Bondo School in Malawi via Mary's Meals. A fundraising CD, tea towels and sponsored walks all contributed to achieving the target of raising £10,500 to feed all 677 pupils of Bondo School in Malawi for a whole year. It is a source of pride that the girls and their families were so generous during these difficult times. At Easter a team of parents worked to create a wonderful garden at KLS. Junior School girls wrote letters, poems and made pictures which were sent to the elders of the KLS community during lockdown.

FHS Regent's Park raises money for over twenty different charities, however in collaboration with the Parent's Association three key charities are supported namely Swiss Cottage Specialist School, The Rainbow Centre, Sri Lanka and the annual FHS Summer Camp (although this was unable to run due to Covid in 2020/21).

Throughout the pandemic, the pupil-led FHS Regent's Park Help Fund remained a very active student body, raising awareness for the increased need for charitable work through both fundraising and highlighting volunteering opportunities. Thirty boxes of food were donated at Harvest Festival to North London Action for Homeless, and donations were continued throughout the year to a variety of community projects and local foodbanks, including the campaign to feed NHS workers. Charity mufti days raised funds for institutions such as Centrepoint, Jeans for Genes Day and in particular charities supporting children's mental health, for example 'Inside out day'. A competition amongst the girls to design a charity Christmas card raised funds for three charities: Secondary 1st, Reverse Rett and Centrepoint. Christmas cards were created and sent to residents in partnership with Age UK Camden. Mini Easter eggs were sold in aid of the Lady Garden charity. Baking competitions were held in aid of McMillan Cancer Research and Little Village; these activities were all initiated and led by the pupils. The long-established Young Enterprise programme ensures that a percentage of the profits from the pupils' start-up businesses go to charity to reinforce an ethos of giving-back.

Other charitable fundraising took place through activities that continued throughout the year such as a photograph course which raises funds for the HvH Arts Foundation to help finance the teaching of photography to local schools. This charitable foundation was also supported by the donation of fifteen computers to equip the charity's media suite.

Pupils at all three schools supported initiatives to improve the environment and reduce energy usage. By setting a good example, we aim help to influence the expectations and behaviour of our pupils as future citizens and

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leaders providing public benefit.

VI) ACTIVITIES IN THE YEAR

All three Francis Holland Schools were affected significantly by the global pandemic throughout the course of the 2020/21 academic year, not only during the period of school closure from January to March 2021 but also in terms of the need to adapt to, and from, changing measures and protocols. All schools and staff bodies embraced the challenge and continued to offer an impressive and comprehensive educational offering for all pupils, even when a hybrid solution was required.

Public examinations in our Senior Schools did not take place for a second year running. Following the discontent of the 2020's algorithm and the subsequent switch to centre-assessed grades, the 2021 results were based on robustly-moderated teacher-assessment. The 11+ admission process was also significantly disrupted both for our Junior School pupils and in terms of our Senior Schools' ability to assess applicants.

FHS Regent's Park Senior School

An average of 510 girls attended the school in 2020/21 (2019/2020: 497) and benefited from the range of academic and co-curricular opportunities delivered in a friendly and supportive atmosphere.

Covid-19

The pupils and staff of the school showed great resilience by adapting to new safety protocols and new ways of learning, both in and out of the classroom. All lessons continued and girls were kept up-to-date with their studies. It is a remarkable achievement of the school that so much activity and learning was able to take place. The coronavirus pandemic initiated a rapid improvement in IT skills for teachers and pupils alike and furthermore, school reports, the school magazine and other communications went, and have remained, fully online.

Academic Performance

A Level: At A level 96% (2020: 92%) of subjects were graded A* to B. 49% of subjects were graded A* at A level (2020: 34%). The pass rate was 100% (2020: 100%). These are the highest figures ever for the school and were based on evidence of each pupil's ability. The procedures were rigorous and thorough and the national examination boards approved all of the grades submitted by the school. There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been highly successful, with 100% (2020: 100%) A* and A grades in 2021.

GCSE: The proportion of grades at 7, 8 or 9 was 91% (2020: 86%). 100% of papers were awarded grades at 4 to 9 (2020: 100%). These marks represent the highest ever GCSE results at FHS Regent's Park.

Destinations for leavers this year have included Cambridge, Edinburgh, Exeter, Durham, King's College London, St Andrews and University College London, alongside other top Russell Group and European universities. In addition, eight girls have been offered places at US and Canadian universities including Columbia, McGill and NYU.

Co-Curriculum and Pastoral

Pupils are encouraged to extend their intellectual curiosity and creativity, both in the classroom and through the lively co-curricular schedule of over ninety weekly clubs covering everything from drama, arts, sport, science and music. Conventional clubs such as cookery, chess, debating, Amnesty International, equestrian club, Mandarin Chinese (beginners and advanced) and junior science club are complemented by more eclectic co-curricular activities such as a cheerleading club, British Sign language club, diversity society, green fingers, mythical monsters and Globe-trotters. Other co-curricular activities include the Duke of Edinburgh scheme and Young Enterprise for Sixth Form and all Sixth Form pupils volunteer in the local community, working primarily with the elderly or local schools.

During 2020/2021, the clubs continued to operate either online or in single year group "bubbles". A carousel of activities was established so that girls in different year groups had access to different clubs each term. Whilst the school was closed in the Spring Term, the focus shifted to supporting pupils' wellbeing and encouraging activities which did not involve a screen, such as sports and baking, to give pupils a break from being online.

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Drama

There are school plays every term and Theatre Studies productions at both A level and GCSE make an important contribution to school drama every April / May. The Inter-form Drama Competition was streamed online in February 2021, when the school was closed; this annual competition involves every form group in the school performing and producing a 20 to 30 minute play of their choice (sometimes written by pupils themselves). Almost 40% of the school take speech and drama lessons in addition to co-curricular drama clubs and the drama lessons taught within the curriculum. The usual summer term play was "High School Musical" and the senior play which took place before Christmas was "Into The Woods".

Music

The music department continues to cater for pupils across the age range and approximately 60% of the pupils have additional instrumental / singing lessons in the school, beyond curriculum lessons. Music scholarships are offered at 11+ and 16+. There are usually over a dozen concerts each year, including a large, joint choir from the two senior Francis Holland Schools. Choirs from FHS Regent's Park have continued to develop their ecclesiastical repertoire with a poignant delivery of a requiem mass at Harrow School chapel in November 2020, although the annual joint concert at Easter was cancelled for the second year running due to the pandemic.

Sports

Sport is regarded as a vital part of the all-round educational provision which helps the girls to learn the values that will equip them throughout their lives. The school, therefore, recognises the importance of participating in both team and individual sports. Several pupils are county and national level players in sports such as swimming, netball and athletics and sports scholarships are offered at 16+. During 2020/21 some of the larger sporting activities had to take place in year group "bubbles", but the Director of Sport was assiduous in her determination to continue to offer the full range. Sports Days, for example, took place on five separate days in Regent's Park, although no spectators were allowed.

Sloane Square Senior School

An average of 502 senior girls and 151 junior girls (2019/2020: 442 and 165) attended the schools in 2020/21 and benefited from the strength and breadth of academic and co-curricular opportunities and impressive pastoral care.

Covid-19

The school continued to provide an outstanding education to its pupils and to support its partners throughout the challenges of the 2020/21. The Covid-19 pandemic curtailed many of the usual activities in particular the performing arts and it was a challenge to ensure that opportunities remained on offer. Air purifiers were donated by parents, to several key areas in the school, and to the partner primary school, St Barnabas, resulting in a low overall incidence of infection (and therefore absence). This enabled FHS Sloane Square to maintain morale and a sense of fun despite the gravity of the global situation.

Academic Performance

A Level: At A level 99% (2020: 87%) of subjects were graded A* to B. 43% of subjects were graded A* at A level (2020: 28%). The pass rate was 100% (2020: 100%). These results continued the upward trend of recent years and were based on teacher assessments, which were internally and externally moderated. There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been successful, with 84% (2020: 67%) A* and A grades in 2021. All Sixth Formers have the opportunity to take the EPQ.

GCSE: Seven girls achieved all grade 9s and twenty-four (37%) all grades 9 and 8. 100% of papers were awarded grades at 4 to 9 (2020: 100%). FHS Sloane Square is in the top thirty independent schools nationally for value-added with on average a grade higher than the baseline predictions being achieved at GCSE.

Destinations for leavers this year have included Imperial College, Cambridge, Exeter, Durham, Oxford and St Andrews, alongside other top Russell Group, US and European universities. In addition, six medical applicants gained places, a particular achievement in a year when offers were fewer than before, and three students proceeded to an art foundation course.

Co-Curriculum and Pastoral

The co-curricular timetable plays an important role in challenging the girls and helping them to develop character, resilience and adaptability. Social enterprise and creativity are particularly fostered and pupils are

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encouraged to develop the skills and attributes needed for a fast-changing technological world, and increasing numbers are being mentored to set up their own businesses.

The school also strives to encourage a genuine love of learning and a curiosity about the world and the co-curricular timetable with over sixty clubs and societies and many lectures helps to achieve this aim. Ballet is a key feature and dance scholarships are offered at 11+ and 16+. Other co-curricular activities include the Duke of Edinburgh scheme, the Tycoon in Schools programme and the Leadership development programme, all of which help foster the skills necessary to lead and work in a team and lower school pupils have programmes introducing them to business skills and enterprise. Debating and public speaking have become a strength of the school through a programme to provide training to every pupil. All Sixth Form pupils volunteer in the community, working with the elderly, refugees and the homeless.

A Mindfulness programme in both Junior and Senior schools continues to help pupils to cope with anxiety and stress and boost wellbeing, with many of the staff being trained in teaching the techniques. Thorough provision is made for the support of the emotional and mental wellbeing of both pupils and staff, and a team of in-house counsellors offer both drop-in and personal support every day at Contemplace in the school's wellbeing suite.

Drama

Drama scholarships are offered at 11+ and 16+ and pupils are encouraged to explore drama through different time periods and cultures with an understanding of traditional and contemporary techniques. A consistently large number of pupils take individual or group speech and drama lessons which build confidence and encourage empathy, and results are uniformly outstanding. In addition, numbers electing for curriculum Drama have grown quickly in the past four years, resulting in exceptionally strong GCSE and A level results. GCSE Drama students participate in the national Shakespeare for Schools Festival at RADA although this year it was cancelled. Covid also prevented the staging of the school's annual musical in the West End but performances of both GCSE and A level work were given to small audiences.

Music

The Church of England foundation of the school ensures music plays an invaluable role in the spiritual and emotional life of its community. Most days start with hymn-singing within a reflective Christian assembly which is accessible to all faiths and none. Music scholarships are offered at 11+ and 16+ and an array of bands, orchestras and choirs give all children the opportunity to develop their musical skill and find a love of performance in the frequent concerts. In normal years, public performances in London, and tours at home and abroad, extend that pleasure to many, and in particular to the elderly and sick. Massed choirs of pupils, staff and parents perform together in a concert each Spring, and this year, despite the restrictions, a choral mass was performed, making use of technology and our excellent recording capacity. Being unable to hold usual public Christmas carol concerts with families in attendance was a great loss, but streamed performances of choirs and orchestras both at Christmas and Easter, gave great joy and comfort to families separated by the pandemic.

Sport

The PE department continued to contribute to the development of the physical and mental resilience of the girls at the school through a programme of competitive sport and fitness from yoga and pilates to rowing and boot camp. Sports scholarships are offered at 11+ and 16+ and the department encourages the development of courage, character and resilience through enthusiastic participation in matches – win or lose. That said, the success rate of teams in tournaments at all levels is exceptional, with regional success in swimming, netball, cricket and cross country. Pupils participate in PE through to the end of Year 13 and one Sixth Form student won a sports scholarship to Princeton on the strength of her swimming. A number of girls compete at national and international level in swimming, diving, fencing, gymnastics, eventing, skating, skiing and rowing. Gymnastics teams have also seen considerable success both as a group and in the individual performances of some elite gymnasts at international level. This year, inter-school matches were forbidden, so weekly inter-house and inter-year matches were held so that the pupils maintained their fitness, wellbeing and competitive focus.

Sloane Square Junior School

Francis Holland Junior School gives priority to fostering care and awareness of the needs of others both at the school and in the wider community. Parents know the school has an 'open door' policy and they are crucially involved in their daughter's education and development.

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Covid19

There have been sporadic cases during 2021 which have required frequent adaptations of practice and flexibility in order to accommodate the need to educate any children isolating at home. The Junior School staff have been committed to learning new IT skills in order to prioritise the children's continuity of learning through a combination of first-rate remote learning through zooming into live lessons, individual zooms by teachers, and written work sent home that can be marked and returned. Since Covid began careful processes of sanitisation, social distancing and many logistical processes have had to be incorporated to maintain strong safety, the Junior School has continued to operate with full educational opportunities and excellence. There are further details below in each paragraph of these adaptations.

Academic performance

The school has a record of excellent results at 11+ and the pupils benefit from specialist teachers and facilities that are available from the close links with the Senior school. There are also Junior teacher specialists, enabling a specialist model of teaching for Key Stage 2 that best prepares the girls for the 11+ and transition to senior schools. The girls move onto a variety of schools including Francis Holland Senior School, other London day schools and Boarding schools. The aim is always to find the best school, most suited to each individual girl, where she will thrive emotionally and academically throughout her senior education. The 2017 Independent Schools Inspectorate report described the quality of the pupils' personal development as 'excellent'. The ISEB tests this year have altered again due to Covid19, but the Junior School's 11+ preparation has been broad and deep enough to cope with this upheaval.

Co-Curriculum and Pastoral

The Junior School offers a wide variety of experiences alongside the core curriculum. There are creative clubs such as pottery, art, crafts, sewing and calligraphy; language clubs; academic clubs in science, 'STEAM' and creative writing; active clubs in netball, running, dance, yoga, gymnastics and judo; musical choirs, theatrical clubs, construction club, eco club and more. These run before school, during lunch break and after school, although we like to ensure girls balance all these tempting options with play and relaxation during breaktimes too. They also have focus days or weeks within the school day where certain lessons could be looking at enterprise, charity work or some other appropriate theme. Since Covid the Junior School has chosen to use fewer outside providers for their clubs and embraced the many talents of our own Junior School staff to add new clubs instead.

The pastoral care within the Junior School is achieved through assemblies, PSHE, RE, the Code of Conduct, motto, ethos, form tutors and all other Junior School staff and their lessons. There is a constant message of kindness and understanding of each other and those in the wider world.

Drama, Ballet & Music

The Junior School pupils have many opportunities to work together towards performances where they can entertain others as well as fulfilling their own creative learning opportunities. They have regular seasonal concerts, a Key Stage 1 Nativity every Christmas, a large Key Stage 2 musical every summer and also go out to the wider community to sing or help. The girls all take ballet lessons until the end of Year 3 and often continue with this passion. There are ballet, dance and gymnastic displays during each year too. Covid19 precautions have restricted some of our audience participation, however, we have taken this creative opportunity to improve filming, editing, and coming up with alternative ways to continue to perform and offer to our audiences in an acceptable way. The Junior School produced the musical 'Oliver' which played to audiences of Year 6 parents on two evenings which was a remarkable feat, in the circumstances, and was an important factor in supporting the wellbeing of those girls moving onto secondary school, who had lost so much 'normal education' over the past year.

Sports

The Junior School aims to engage all of the girls in sport, through PE lessons, swimming, clubs, learning different sports, training and their first fixtures. This develops a love of team sports and individual aims, working together in a team and learning more about how to look after themselves. They also start to understand about competition, commitment and mastery through playing matches against other schools and enjoying the wider community that this embraces.

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VII) PRINCIPAL RISKS & UNCERTAINTIES

The principal risks to which the charity is exposed are considered to be:

- Covid-19
- Health and safety of pupils, staff and volunteers
- Continuity of education by the Trust
- Financial sustainability of the Trust
- Reputation and brand of the Trust

The Senior Leadership Teams and the Chief Operating Officer assist the Council with the management of risk. The Council and the Committees review risks at every meeting. When additional risks are identified then they are delegated to the Committee that best provides the relevant skills and experience to assess them and establish a system of controls necessary for their management. The Council are responsible for maintaining the risk profile document which, together with the risk management processes, are reviewed formally on an annual basis.

The risk management strategy comprises:

- an annual review by Council of the risks the charity may face;
- a regular review of risk by each Committee;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Key controls include:

- vetting procedures, as required by law, for the protection of the vulnerable
- formal written procedures
- formal agendas for all Committee and Council activity
- detailed terms of reference for all Committees
- regular strategic planning, budgeting and management accounting
- clear authorisation and approval levels
- the on-going monitoring of risk, the risk profile document and the risk management process

VIII) FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2021 are as set out in the Statement of Financial Activities on page 20 of the Financial Statements. As disclosed in note 5 to the financial statements costs saving achieved as a result of school closure during lockdown with a total value of £432,000 (2020: £967,000) were refunded to Parents in April 2021. The charity returned an overall surplus of £2,692,000 for the year (2020: £1,136,000). The surplus included donations totaling £1,011,000 (2020: £543,000), recognised as restricted income, which will be applied in the current financial year where appropriate, and investment income including unrealised gains of £625,000 (2020: £75,000). Also during the year capital expenditure of £2,768,000 (2020: £2,798,000) was incurred enhancing the fabric of the buildings and improving the facilities available at the Schools.

Reserves

At 31 August 2021 the Trust had total funds of £37,181,000 (2020: £34,489,000). Of this total £276,000 (2020: £303,000) is represented by funds over which there are restrictions on the way they can be used. A further £31,978,000 (2020: £30,765,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets. The Trust also has contractual commitments relating building works of £5,040,000 (2020: £1,988,000) as set out in note 18 to the accounts. The Trust's liabilities include £2,659,000 (2020: £2,427,000) represented by fee deposits repayable that are included in amounts falling due after more than one year and which are offset against reserves.

At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £2,546,000 (2020: £3,860,000). The level of free reserves is currently £546,000 above the £2m minimum level (2020: £1,860,000) required by the policy and is in principle available to provide finance towards, for example, expenditure on building projects and bursary funds.

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Investments

Under the Memorandum and Articles of Association, the charity has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2021 approximately £3,940,000 (2020: £3,250,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

IX) FUNDRAISING APPROACH AND PERFORMANCE

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator. Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

X) FUTURE PLANS

The Governors' Strategy Plan, as reviewed by Council in November 2021, remained in continuous development. Further consideration will be given to aspects of the individual school improvement plans.

Key objectives include:

- To deliver our mission statement within the context of our charitable status with good management and governance, providing bursaries to enhance social access.
- To achieve the highest standards of academic attainment and pastoral care and safeguarding for all girls in both schools.
- To be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To recruit and retain staff of the highest calibre.
- To create the context in which to enhance the schools with long term strategic development.
- To provide excellent facilities and resources within high quality buildings.

Auditor

A resolution for the appointment of Haysmacintyre LLP will be proposed at the forthcoming annual general meeting. The Council Report, which includes the Strategic Report, was approved by Council on 2nd December 2021.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE COUNCIL



Patrick Sherrington
Chairman

Date: 25 February 2022

35 Bourne Street
London, SW1W 8J

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Report (which includes the strategic report and the directors' 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 Council Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, as set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, such as Independent Schools Inspectorate regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Audit procedures performed by the engagement team included:

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

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

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

Use of our report

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



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 7 March 2022

10 Queen Street Place
London
EC4R 1AG

The Francis Holland (Church of England) Schools Trust

Statement of Financial Activities

Incorporating income and expenditure account
For the year ended 31 August 2021

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2021 £'000	restated 2020 £'000
INCOME FROM:					
Charitable activities					
School fees	5	24,139	-	24,139	21,978
Raising funds					
Investment income and interest	6	86	-	86	93
Donations	15	-	1,011	1,011	543
Government grants		69	-	69	237
Trading income		3	-	3	8
Total income		24,297	1,011	25,308	22,859
Expenditure on:					
Raising funds:					
Fundraising and Development		47	-	47	105
Charitable Activities					
Education	7	22,919	275	23,194	21,683
Total expenditure		22,966	275	23,241	21,788
Net income before transfers and Investment gains / (losses):					
		1,331	736	2,067	1,071
Gain / (loss) on investments	10,11	625	-	625	65
Transfers between funds		763	(763)	-	-
Net movement in funds		2,719	(27)	2,692	1,136
Funds at 1 September 2020	22,23	34,186	303	34,489	33,353
Funds at 31 August 2021		36,905	276	37,181	34,489

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 23 to 36 form part of these financial statements.


Full comparative figures for the year ended 31 August 2020 are shown in note 22.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2021
Company Number 257981

		<u>2021</u>	<u>2020</u>
	<u>Note</u>	£'000	£'000
Fixed Assets			
Tangible fixed assets	9	31,978	30,765
Investment property	10	675	675
Listed investments	11	3,940	3,250
		36,593	34,690
Current Assets			
Debtors	12	1,405	544
Short term deposits		5,465	4,440
Cash at bank and in hand		813	1,942
		7,683	6,926
Current Liabilities			
Creditors: amount falling due within one year	13	(4,436)	(4,700)
		3,247	2,226
Net Current Assets		3,247	2,226
Total Assets Less Current Liabilities		39,840	36,916
Creditors: amount falling due after more than one year	13	(2,659)	(2,427)
Net assets		37,181	34,489
Funds			
Unrestricted General Funds	14,23	36,905	34,186
Restricted Funds	15,24	276	303
		37,181	34,489

Note: Funds include a cumulative unrealised gain of £625,000 (2020: £75,000) arising on revaluation of investments and a gain of approximately £490,000 (2020: £490,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 25 February 2021 and signed on their behalf:


.....
Mr P Sherrington


.....
Mr I Ramsay

Members of the Council

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2021

	<u>Note</u>	£'000	<u>2021</u>	£'000	£'000	<u>2020</u>	£'000
Net cash flow from operations	(i)			2,654			3,759
Cash flows from investing activities							
Payments for tangible fixed assets		(2,778)			(2,798)		
Interest income		20			19		
		<hr/>			<hr/>		
Net cash used in investing activities				(2,758)			(2,779)
Change in cash and cash equivalents in the year				(104)			980
Cash and cash equivalents at the beginning of the year				6,382			5,402
				<hr/>			<hr/>
Cash and cash equivalents at end of the year				6,278			6,382
				<hr/> <hr/>			<hr/> <hr/>
Reconciliation of net cash flow to movement in net funds							
Increase (decrease) in cash in the year				(1,129)			330
Increase (decrease) in liquid resources in the year				1,025			650
				<hr/>			<hr/>
				(104)			980
Net funds at 1 September 2020				6,382			5,402
				<hr/>			<hr/>
Net funds at 31 August 2021	(ii)			6,278			6,382
				<hr/> <hr/>			<hr/> <hr/>

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2021

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Net income	2,692	1,136
Depreciation	1,565	1,519
Loss on disposal	-	81
Investment income	(691)	(143)
Interest	(20)	(19)
Revaluation of investment property	-	10
Finance costs	-	-
(Decrease) / increase in debtors	(861)	54
(Decrease) / increase in creditors	(31)	1,121
	<hr/>	<hr/>
Net cash inflow from operating activities	2,654	3,759
	<hr/> <hr/>	<hr/> <hr/>

(ii) Analysis of movement in net debt

	31 August 2021 £'000	<u>Cash flow</u> <u>£'000</u>	1 September <u>2020</u> <u>£'000</u>
Cash at bank and in hand	813	(1,129)	1,942
Liquid resources:			
Treasury reserve deposit	5,465	1,025	4,440
	<hr/>	<hr/>	<hr/>
Total net funds	6,278	(104)	6,382
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

1 Company information

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2020 with a registered address of 35 Bourne Street, SW1W 8JA. The company completed its second year of trade. No income was generated by the company and the costs incurred were not material to the parent company accounts. On that basis the accounts are not consolidated.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland ('FRS 102') – effective 1 January 2019. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The standard format for the income and expenditure account as required by the Companies Act 2006 Part 1 of Schedule 1 to The Large & Medium-sized Companies & Groups (Accounts & Reports) Regulations 2008 has been adapted to provide more appropriate information which reflects the activities of the Trust.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the fee debtors, expressed net of the provision for bad debt

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

4 Accounting policies

(a) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

(b) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) Investment property

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

(d) Investments and investment income

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the bid price at the balance sheet date.

(e) Financial Instruments

The Trust only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

(f) **Leases**

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

(g) **Provisions for liabilities**

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(h) **Fees receivable**

School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

(i) **Donations**

Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Voluntary income for the Trust's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

(j) **Investment Income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

(k) **School expenditure**

General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one cost category in the Statement of Financial Activity is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

(l) **Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

(m) **Pension costs (cont.)**

- ii. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Friends Provident. Employer’s pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

Employee settlement benefits

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

The charitable trust funds of the Trust are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted funds

Unrestricted income belongs to the Trust’s corporate reserves, spendable at the discretion of the Governors either to further the Trust’s Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

5	Fees receivable	<u>2021</u>	<u>2020</u>
		£’000	£’000
	Fees consist of:		
	Gross school fees	25,475	23,972
	Less: bursaries, grants and allowances	(1,179)	(1,168)
	Less: cost saving refunds	(432)	(967)
	Add: bursaries from restricted funds	275	141
		24,139	21,978
		24,139	21,978
6	Investment income	<u>2021</u>	<u>2020</u>
		£’000	£’000
	Listed investments	65	71
	Bank interest	2	19
	Investment property rental income	19	13
	Investment property loss on valuation	-	(10)
		86	93
		86	93

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

7 Educational expenditure	<u>2021</u> £'000	<u>2020</u> £'000
Teachers' salaries	12,150	11,228
Visiting teachers' salaries	602	615
Teaching costs	1,139	1,173
Premises costs	1,783	1,559
Welfare costs	1,371	1,220
Support costs of schooling	2,881	2,711
Bursary department costs	1,427	1,444
Cost of bursaries from restricted funds	275	141
Depreciation	1,566	1,592
	23,194	21,683
	23,194	21,683

Bursary costs include:

Auditors' remuneration net of VAT:

- current year audit services	23	20
- other services	5	5
	28	25

8 Staff costs and numbers employed	<u>2021</u> £'000	<u>2020</u> £'000
Wages and salaries	11,571	10,816
Social security	1,335	1,189
Pension contributions	2,240	2,020
	15,146	14,025
Visiting teacher costs	501	512
Visiting teacher pension costs	101	103
Supply staff costs	41	39
Visiting lecturers	71	45
Settlement payments	26	54
	15,886	14,778
	15,886	14,778

Numbers employed

	<u>2021</u> Number	<u>2020</u> Number	<u>2021</u> Number	<u>2020</u> Number
	Annual average staff		Equivalent full-time staff	
Teaching	187	178	157	150
Administrative and Support staff	75	66	62	58
Visiting Teachers	30	30	-	-
	292	274	219	208
	292	274	219	208

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

8 Staff costs and numbers employed (continued)

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

	<u>Number</u> <u>2021</u>	<u>Number</u> <u>2020</u>
£60,001 - £70,000	29	31
£70,001 - £80,000	8	6
£80,001 - £90,000	7	6
£90,001 - £100,000	2	1
£120,001 - £130,000	-	1
£130,001 - £140,000	-	2
£140,001 - £150,000	1	-
£170,001 - £180,000	1	-
£180,001 - £190,000	1	-
	<u>49</u>	<u>47</u>

44 (2020: 40) higher paid staff participate in the teachers' pension scheme and 4 (2020: 6) in the defined contribution scheme. Employer's contributions for these employees to the defined benefit scheme were £759,071 (2020: £663,635) and to the defined contribution scheme were £24,742 (2020: £37,970).

The aggregate employee emoluments including pension contributions and employers national insurance of key management personnel for the year was £649,398, (2020: £518,420).

The Members of the Council received no remuneration for their services during the year (2020: £nil). Travelling and other expenses reimbursed to nil (2020: 3) Members of the Council during the year amounted to nil (2020: £746).

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2021

9 Tangible fixed assets

	Land and buildings			Fixtures furniture equipment	Total
	<u>Assets under Construction</u> £'000	<u>Freehold</u> £'000	<u>Long leasehold</u> £'000	£'000	£'000
Cost					
At 1 September 2020	1,746	13,174	21,413	4,636	40,969
Additions	1,489	370	466	453	2,778
Transfer on completion	(3,235)	-	3,235	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	-	13,544	25,114	5,089	43,747
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2020	-	2,353	3,956	3,895	10,204
Charge for the year	-	517	632	416	1,565
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	-	2,870	4,588	4,311	11,769
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 August 2021	-	10,674	20,526	778	31,978
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2020	1,746	10,821	17,457	741	30,765
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Assets under construction relate to the Old School House project. The opening cost has been reclassified from 'Long leasehold'. All tangible fixed assets were held for use in charitable activities.

10 Investment property

	<u>2021</u> £'000	<u>2020</u> £'000
At 01 September 2020	675	685
Impairment	-	(10)
	<hr/>	<hr/>
At 31 August 2021	675	675
	<hr/> <hr/>	<hr/> <hr/>

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 8 September 2020.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2021

11	Listed investments	<u>2021</u> £'000	<u>2020</u> £'000
	Market value at 1 September 2020	3,250	3,104
	Additions	65	72
	Disposals	-	(1)
	Realised & unrealised gains/(losses)	625	75
		<hr/>	<hr/>
	Market value at 31 August 2021	3,940	3,250
		<hr/> <hr/>	<hr/> <hr/>
	Cost of investments at 31 August 2021	3,172	3,107
		<hr/> <hr/>	<hr/> <hr/>
	Investments comprised unit trusts & cash of £880 (2020: £602).		
 12	 Debtors	 <u>2021</u> £'000	 <u>2020</u> £'000
	Due within one year:		
	School bills and extras	267	8
	Prepayments and accrued income	452	247
	Amounts owed by trading subsidiary	116	-
	Other debtors	570	289
		<hr/>	<hr/>
		1,405	544
		<hr/> <hr/>	<hr/> <hr/>
 13	 Creditors	 <u>2021</u> £'000	 <u>2020</u> £'000
	Amounts falling due within one year:		
	School fees received in advance	1,768	1,478
	Credit notes issued	-	780
	Trade creditors	512	526
	Other creditors	1,556	1,415
	Taxation and social security	362	307
	Fee deposits retained	238	194
		<hr/>	<hr/>
		4,436	4,700
		<hr/> <hr/>	<hr/> <hr/>
	Amounts falling due after more than one year:		
	Fee deposits retained	2,659	2,427
		<hr/> <hr/>	<hr/> <hr/>

Parents may pay tuition fees in advance. The money may be returned subject to certain specific conditions on the receipt of one term's notice. The split of the fee deposit balance is determined on the assumption that all pupils currently at the school will remain until completion. Prior year figures included credit notes issued related to cost saving refunds. The balance excludes credit notes exchanged for a cash refund prior to the year end and refunds donated.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

14 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September <u>2020</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers and investment gains/(losses)</u> £'000	At 31 August <u>2021</u> £'000
General Fund	34,186	24,922	(22,966)	763	36,905

As reflected by note 9, £31,978,000 of the total funds of the charitable company is invested in tangible fixed assets (2020: £30,765,000).

15 Restricted funds

	At 1 September <u>2020</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers</u> £'000	At 31 August <u>2021</u> £'000
Regent's Park Bursary Fund	-	193	(193)	-	-
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	-	344	-	(344)	-
Sloane Square Building Fund	-	408	-	(408)	-
Sloane Square Bursary Fund	-	40	(40)	-	-
The Morris Francis Holland Bursary	217	-	(42)	-	175
Other Funds	4	26	-	(11)	19
Restricted Funds	303	1,011	(275)	(763)	276

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

16 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 14) £'000	Restricted (Note 15) £'000	Total 2021 £'000
Tangible fixed assets	31,978	-	31,978
Investment property	675	-	675
Listed investments	3,940	-	3,940
Net current assets	2,971	276	3,247
Creditors falling due after more than one year	(2,659)	-	(2,659)
	36,905	276	37,181
	36,905	276	37,181

17 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

	<u>2021</u>	<u>2020</u>
	£'000	£'000
Payment due:		
Not later than one year	647	577
Later than one year not later than five years	1,638	1,972
Later than five years	7,743	8,106
	10,028	10,655
	10,028	10,655

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

18 Capital commitments

At 31 August 2021 the Trust had outstanding contractual commitments for capital expenditure amounting to approximately £5,040,000 (2020: £1,988,000).

19 Related party transactions

Three Trustees are parents. All paid fees at normal rates. Donations from Trustees amounted to £2,500.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

20 Pension Costs

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,955,131 (2020: £1,774,099) and at the year-end £256,985 (2020 - £223,306) 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 2020. 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 2020. 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 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 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. 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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

The Trust currently supports the following pension arrangements for non-teaching staff.

Friends Provident Group Stakeholder Pension Scheme

The Trust established the Friends Provident Group Stakeholder Pension scheme with effect from 1 February 2009. Friends Provident provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2021

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Friends Provident with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £190,396 (2020: £177,658). The year end liability in relation to this scheme was £24,354 (2020: £22,078).

21 Comparative Statement of Income and Expenditure - Year ended 31 August 2020 (restated)

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2020 £'000	2019 £'000
INCOME FROM:					
Charitable activities					
School fees	5	21,978	-	21,978	21,945
Raising funds					
Investment income and interest	6	168	-	168	140
Donations	24	-	543	208	-
Government grants		237	-	237	-
Trading income	8	8	-	8	10
Total income		22,391	543	22,934	22,303
Expenditure on:					
Raising funds:					
Fundraising and Development		105	-	105	122
Charitable Activities					
Education	7	21,542	141	21,683	20,747
Total expenditure		21,647	141	21,788	20,869
Net income before transfers and investment gains					
Transfers between funds	15	744	402	1,146	1,434
Loss on revaluation	10	459	(459)	-	-
		(10)	-	(10)	-
Net movement in funds		459	(57)	1,136	1,434
Funds at 1 September 2019	23,24	32,993	360	33,353	31,919
Funds at 31 August 2020		34,186	303	34,489	33,353

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2021

Comparative fund notes:

22 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September <u>2019</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers and investment gains/(losses)</u> £'000	At 31 August <u>2020</u> £'000
General Fund	32,993	22,208	(21,464)	449	34,186

As reflected by note 9, £30,765,000 of the total funds of the charitable company is invested in tangible fixed assets (2019: £29,567,000).

23 Restricted funds

	At 1 September <u>2019</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers</u> £'000	At 31 August <u>2020</u> £'000
Regent's Park Bursary Fund	14	60	(74)	-	-
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	-	56	-	(56)	-
Sloane Square Building Fund	-	384	-	(384)	-
Sloane Square Bursary Fund	-	26	(26)	-	-
The Morris Francis Holland Bursary	258	-	(41)	-	217
Other Funds	6	17	-	(19)	4
Restricted Funds	360	543	(141)	-	303

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

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The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

Comparative assets note:

24 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 14) £'000	Restricted (Note 15) £'000	Total 2020 £'000
Tangible fixed assets	30,765	-	30,765
Investment property	675	-	675
Listed investments	3,250	-	3,250
Net current assets	1,923	303	2,226
Creditors falling due after more than one year	(2,427)	-	(2,427)
	<hr/>	<hr/>	<hr/>
	34,186	303	34,489
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

25 Post balance sheet events

Other debtors includes a deposit of £560,000 paid towards the purchase of a property. The transaction was completed after the balance sheet date.

THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST

England & Wales - Charity number 312745

Accounts

The Francis Holland (Church of England) Schools Trust
(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2020

The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2020

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The Francis Holland (Church of England) Schools Trust
Registered office and advisors

Registered Office:

Francis Holland (Church of England) Schools Trust
35 Bourne Street
London
SW1W 8JA

Bankers:

National Westminster Bank PLC
2 Sloane Gardens
London
SW1W 8DL

Solicitors:

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5WS

Auditor:

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

Insurers:

SFS Group
Spring Court
Station Road
Dorking
RH4 1EB

Investment advisors:

Rathbones Investment Management
8 Finsbury Circus
London, EC2M 7AZ

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2020

MEMBERS OF THE COUNCIL

The following are the current serving members of the Council:

Mr P Sherrington	1,2,3,4	Chairman
Mr A Fincham	3,4	Deputy Chairman
Mr R Backhouse	1	
Dr C Barker	1	
Mr G Bennett	2	
Ms J Briggs	3	
Mr M Cuthbert	2	
Prof C Gwenlan	1	
Mrs S Nedas	3	
Mr I Ramsay	2,4	
Ms E Regina	2	
Mrs N de Renzo	2	
Miss S A Ross	1,3,4	
Dr H A Spoudeas	1	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2	

The following changes to membership have occurred since 1 September 2019:

Revd Dr A Walker	Appointed 5 December 2019
Mr P Sherrington	Appointed 25 June 2020
Dr C Barker	Appointed 25 June 2020
Ms E Regina	Appointed 25 June 2020
Ms J Woodham-Smith	Appointed 25 June 2020
Dr M Harrison	Resigned 8 October 2019
Lady R Robathan	Resigned 24 January 2020
Professor J Parry	Resigned 25 June 2020
Mrs M Winckler	Resigned 31 August 2020

OFFICERS

The Heads	L R Elphinstone M.A. – Sloane Square Senior School S M C Dixon M.A. – Sloane Square Junior School C B Fillingham M.A. – Regent's Park School
Bursar and Chief Operating Officer	G T D Wilmot B.A. A.C.A.
Company secretary	G T D Wilmot B.A. A.C.A.

- 1 - Education Committee
- 2 - Finance and Estates Committee
- 3 - Governance and Nominations Committee
- 4 - Remuneration and Human Resources Committee

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2020

The Eighty Ninth Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2020 will be presented at the Eighty Seventh Annual General Meeting to be held at Regent's Park on 11 March 2021.

CONSTITUTION

Francis Holland (Church of England) Schools Trust is a company limited by guarantee and a registered charity.

I) PRINCIPAL ACTIVITIES AND OBJECTIVES

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

The Charity

The Trust, founded in 1878, is registered with the Charity Commission under charity number 312745 and is a company limited by guarantee as number 257981 at Companies House. The Trust is responsible for three schools operating from two sites: a senior school at Regent's Park founded in 1878 and both a senior and a junior school at Sloane Square founded in 1881. A subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, completed its first year of trade. The registered address is 35 Bourne Street, SW1W 8JA. The company did not generate revenue and the costs incurred were not material to the parent company accounts. On that basis the accounts are not consolidated.

Governing Document

The charity is governed by the Memorandum and Articles of Association most recently amended on 30 May 2020.

Charitable Objects

The Trust's objects as described in the Memorandum of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein. The members of the Council (also called Governors), as the charity trustees of the charity, have paid due regard to the Charity Commission guidance on public benefit. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

Aims

With these objects in mind, the Trust's aim is to provide a broad and stimulating independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfill her potential, thus to build self-confidence and to contribute to the wider community.

The schools aim to establish efficient lines of communication with parents and involve them, whenever practicable, in their daughters' school careers. The schools are supported by active Parents' Associations, Friends and Old Girls' Associations.

II) STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The structure of the charity consists of a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the Regent's Park and Sloane Square Schools. There may be up to twenty-four Governors but, typically, Council numbers are maintained in the region of fifteen.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2020

Recruitment and Training of Governors

The Council maintains a standing Governance and Nominations Committee that is responsible for recruiting potential candidates for appointment as Governor. Nominees are considered with regard to the need to maintain a broad balance of disciplines, backgrounds, sex and age and cultural diversity. From time to time, according to the articles of association, nominations are put forward to the Council for approval and appointment.

On appointment all new Trustees are inducted into the workings of the charity and its schools through the provision of a comprehensive induction, by meetings with the Heads and the Chief Operating Officer and through periodic governor workshops and seminars. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Governors visit the schools on a rota basis, observing lessons, meeting staff, participating in Health & Safety walk-arounds and are encouraged to attend school events.

Organisational Management

During the year the Council met five times. Committee meetings take place regularly. The Education Committee is chaired by Miss Sue Ross and met three times during the year. The other principal committees are the Finance & Estates Committee chaired during the year by Mr Ian Ramsay, the Remuneration and Human Resources Committee chaired by Mr Anthony Fincham, and the Governance and Nominations Committee chaired by Ms Jennifer Briggs. The Finance and Estates Committee met seven times during the year, the Governance & Nominations Committee met three times, and the Remuneration and Human Resources Committee met twice. Following an external review of governance, two committees, the Development Committee and the Chair's Committee, were disbanded.

The schools' policies are reviewed regularly by the Committees and subject to approval by Council. The day to day running of each of the three schools is delegated to the Heads and their Senior Leadership Teams, and the Chief Operating Officer, supported by Bursary staff servicing each site.

The Governors and the Officers of the Trust are key management personnel. The remuneration of the Officers of the Trust is set with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the schools. The appropriateness and relevance of the remuneration policy is reviewed periodically, including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to issues affecting pay and employment conditions in both the national and local markets. The Governors are not remunerated.

III) STAKEHOLDER ENGAGEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Governors, as directors of the charitable company, continue to have regard to the interests of the Trust's employees and other stakeholders, including the impact of its activities on the community, the environment and the Trust's reputation, when making decisions. Acting in good faith and fairly between members, the Governors consider what is most likely to promote the success of the Trust for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Council engages with our stakeholders, thus seeking to comply, with the requirement to include a statement setting out how our Governors have discharged this duty.

- The Governors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.
- The Council regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. Parent Governors and the involvement of former pupils being two examples. On page 5 of our Strategic report, we set out our principal stakeholders, how and we engage with these stakeholders.
- The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The Council continues to enhance its methods of engagement with the workforce.
- We aim to work responsibly with our suppliers.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2020

Key Stakeholders

- Current and former pupils – Senior management represent the interests of the pupils and ensure they have the necessary resources to serve their pupils via the medium-term financial plan and annual budgets.
- Parents - Parents have on-going correspondence with and access to senior management. Parent Associations are active and engaged members of the school communities. Parents are represented on the governing body. The contact details of the Governing Council are provided on the website should parents wish to communicate directly with governors.
- Staff - Staff interests are represented by senior management at Council level. Staff members are invited to present to Council and its committees at meetings. Informal meetings take place in advance of annual Council meetings. These provide an alternative forum for communication between staff and governors.
- Local communities – The Schools work closely with a number of local schools and charities. Greater detail on these relationships is provided under the 'Public Benefit' section of this report.
- Church of England – The Church of England is represented on the governing body. Church services are part of the structure of the school week.
- Suppliers – We work with suppliers who can help us deliver a level of service to our stakeholders which is consistent with the standards set by senior management.

Key decisions in the year

A number of the key decisions in the year related to Covid-19 and the response of the Trust to the pandemic. These were both operational and financial decisions. The operational decisions related to school closures and subsequent re-opening, including the measures put in place to ensure the safety of those attending the schools as well as regulatory compliance. Further detail is provided under the 'Review of Activities in the Year' section in the Strategic Report below.

The Council sought to ensure an appropriate and fair financial response to Covid-19, one which gave support to parents in challenging financial circumstances without risking the financial stability of the Trust. As referenced above, the Finance & Estates Committee met 7 times in the year; (usually they would meet 4 times), to ensure due care and consideration was given to these decisions. The Council agreed that cost savings with a total value of £967,000 could be refunded to Parents, being the savings achieved as a result of closure during lockdown, as referenced in the 'Financial Review' section of the Council Report and disclosed note 5 to the Financial Statements.

Other key financial decisions in the year included the decision to freeze school fees for the 2020.21 academic year, subject to review in Autumn 2020, and not to increase salaries in September 2020. As explained above, the Council sought to ensure that the interests of the key stakeholder groups were given due consideration and that these groups, in particular parents and staff, were treated fairly.

Environmental Impact

The Trust is committed to acting responsibly and sustainably in considering the impact of its operations on the environment. The principal focus of its activities in this regard is in 4 areas, which are the subject of an annual report to governors. These are: Waste – minimising waste through increasing recycling; Energy – reducing carbon footprint through more efficient and reduced energy usage; Procurement – incorporating environmental considerations in purchasing decisions and ensuring supplier compliance with relevant policies and guidelines; Construction – reducing the environmental impact of our estate through the application of sustainability criteria in contract specifications.

Total energy use during the year was approximately 5,911,299 kilowatt hours (kWh) which is the equivalent of 1,975,008kg CO₂, 1,789kg per pupil (1.789 tonnes), and equivalent to 471kg of carbon per pupil (0.471 tonnes). Meter readings taken at the start and end of the reporting period were converted into kWh and entered into the calculator on the website <http://carbon-calculator.org.uk>. The calculator is based on the official guidelines from the Department of Environment and converts the kWh data into CO₂ and carbon equivalents.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2020

STRATEGIC REPORT

IV) ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Strategic objectives for the Year

The Trust has continued to focus on the delivery of the best possible education and learning environment to equip girls to lead happy and productive lives, develop character, resilience, creativity and enterprise to adapt to the challenges and opportunities of adulthood, widening access to the education provided by the schools and improving and modernizing and making more environmentally-friendly the built environment.

Covid

No review of 2020 would be complete without acknowledging the pervasive impact of Covid-19. Both sites were closed at the end of March 2020 and, for the significant majority of pupils, most education was on-line only from the end of March to the end of the School year in July. The Junior School remained open for the children of key workers. The Schools and their support teams quickly identified the key risks to their pupils and to staff. They worked determinedly to address these risks and deliver the best possible educational experience for the class of 2019/20. Their agility and creativity helped ensure a productive academic year despite the myriad of challenges faced.

While there remains no end to Covid in sight, the Trust continues to learn and develop its response. Lockdown highlighted the importance of effective remote teaching solutions and the Trust continues to invest in the software and hardware necessary to allow staff to deliver effective remote teaching. The pandemic has also exacerbated mental health issues, in particular among young people. The Schools have responded to this risk by increasing the counselling provision available to girls and making mental health and wellbeing a focus. Financially, the Trust agreed to return costs saved during the lockdown period of £967,000 to parents in the form of a cost saving rebate. The Trust continues to forecast cashflow and monitor liquidity in light of an increasingly challenging UK economic environment.

Strategies to Achieve the Year's Objectives

The strategies employed to meet those objectives included:

- provide a balanced, challenging and stimulating curriculum and co-curricular activities encouraging innovation, critical thinking and emotional intelligence and an outward looking international perspective;
- support the quality of teaching and learning and pastoral care;
- monitor the educational and pastoral provision within the schools;
- share best practice and improve the quality of the working environment;
- support and encourage the recruitment and retention of good quality staff;
- consolidate and improve financial performance;
develop opportunities for and the capacity of the Trust to generate income;
- oversee compliance with statutory obligations and proportionate risk management;
- consolidate compliance with the public benefit requirement – seek optimum opportunity for outreach with local state schools and enhance the ability to increase means-tested remissions through fundraising;
- optimize the use of ICT and digital technology;
- incorporate environment and sustainability issues within decision-making, policies and practices;
- identify and explore opportunities to renew and develop space and facilities;
- initiate the affordable development of the built environment in which the Trust operates.

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V) PUBLIC BENEFIT

Access to the resources and facilities of the Trust through fee remissions

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees. The Trust has the ability to offer a number of bursaries. The beneficiaries of these awards can receive a reduction in fees charged of up to 100% of fees, in addition to financial assistance with other associated costs of schooling. The appropriateness and adequacy of these awards is reviewed annually as is the overall affordability and the impact these awards have on the financial standing of the Trust.

In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

This year, the value of scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,168,000 (2019: £1,060,000), the equivalent of 4.9% (2019: 4.6%) of fee income as set out in note 5 to the accounts. The Trust acknowledges that it is unlikely to be able to provide for the cost of increase of these awards purely from the fees paid by fee paying parents. Donations are required in order to ensure the long-term financial viability of our commitment to increase bursaries.

Use of resources and facilities of the Trust by pupils of non-Trust schools alongside pupils of Trust schools

In addition to providing financial support to pupils who might otherwise be unable to afford fees, the Trust also provides access to the resources and facilities of the schools to girls from other schools for whom the fees are unaffordable. Regent's Park, Sloane Square Senior School and Sloane Square Junior School have consolidated and further developed partnerships with local schools – restricted only by school closure in March 2020.

Bursary support for pupils at Regent's Park included a Year 7 pupil recommended by the Head teacher of St Vincent's RC Primary School, a local primary school (an initiative now in its second year). For the second year running also, as part of a collaboration project, four Sixth Form bursaries were offered to pupils from a local 11-16 girls' school, All Saints Catholic College (for whom the £150 registration fee was waived).

Pupils from St Marylebone High School attended and participated in all six careers events held across the academic year at Regent's Park. St George's Hanover Square and St Edward's Catholic primary schools benefited from free use of the swimming pool every week during term time at Regent's Park.

Regent's Park arranged a joint A level Chemistry workshop with twenty Sixth Form pupils from Camden School for Girls, a project running over several months (and which is to be extended to Physics and Biology next year). Sixth Form pupils from Ark King Solomon's Academy have continued to attend the Regent's Park weekly lecture programme involving a guest speaker (running since March 2019).

Pupils from St Barnabas' C of E primary school used the Sloane Square netball courts and equipment for their weekly practice. Each term pupils from that local primary school were invited to book talks by children's authors organised by the Senior School librarian and use the library each week under the guidance of the librarian. Pupils from the same local primary school also attended two Science Clubs and creative writing workshops during the academic year at Sloane Square Junior School.

Sixth Form pupils from the Chelsea Academy took part in the Sloane Square Senior School Sixth Form Speaker Programme and the Curious Club 'gifted and talented' programme throughout the year. For the fifth year running Regent's Park ran the "Women of Influence" lecture Series for the benefit of pupils from Ark King Solomon's Academy and Regent's Park throughout January, February and March. Speakers ranged from Labour Peer, Baroness Estelle Morris to alumna Grace Beverley, an Instagram influencer with over 1 million followers. Both Sloane Square Senior School and Regent's Park teachers conducted mock Oxbridge interviews with Sixth Form pupils from Pimlico Academy (Sloane Square) and Harris Westminster Academy and The Grey Coat Hospital (Regent's Park).

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Sharing access to the resources and facilities of the Trust with local schools

Since September 2019 Regent's Park has provided teacher resource to several local schools during the year: a teacher from Regent's Park delivered four 45 minute Latin lessons weekly to pupils in Years 3 to 6 at Holy Trinity and St Silas Primary School in Kentish Town; the Classics Department at Regent's Park continued the existing arrangement to support the teaching of Latin at St Marylebone High School, providing GCSE classes for 3 Year 10 pupils after school and after school classes in Latin for 20 Year 9 pupils and another 20 Year 8 pupils, has weekly support which equates to over one third of a FTE teacher. The Head of History of Art from Regent's Park mentored EPQ pupils from St Marylebone High School (in the absence of an equivalent post at that school).

Teacher resource has also been shared in other ways. The Head of Art at Regent's Park has supported two newly qualified teachers during the year as well as the Head of a combined Art and Design Technology Department at Cardinal Vaughn RC School, meeting three times each term. The EPQ Coordinator from Regent's Park continued to meet the Head of Sixth Form at Ark King Solomon's Academy regarding the implementation of EPQ at that school. As usual, in November 2019, the Head of Chemistry at Regent's Park ran the Middlesex and Chilterns competition as part of the annual 'Top of the Bench' Chemistry competition involving four state schools. As part of a long-standing arrangement, twice each year teachers from the Modern Foreign Languages (MFL) department at Regent's Park participate in MFL network meetings at St Marylebone High School. As in previous years, staff from Chelsea Academy were invited to join the monthly Academic Reading Group amongst Sloane Square teachers over the year.

In February Regent's Park hosted jointly, with three state schools, a symposium for 150 head teachers, academics and journalists on the topic of widening access to elite universities. The first debate, chaired by Dame Esther Rantzen and involving the pro-vice-chancellors from both Oxford and Cambridge, two founders of educational charities and a professor from Birmingham University discussed how racism in British education systems impacts on university entrance. The second debate, chaired by the Headmaster of Eton College, involved a discussion amongst six other head teachers about partnerships between schools in different sectors and also about preparation for applications to top universities.

In October 2019 Sloane Square Junior School hosted what has become an annual event - the London Beanstalk Bookfest Festival for 600 children from 20-30 London-based primary schools in conjunction with the Coram Beanstalk charity. Sloane Square Senior School donated books for children at the event.

Sloane Square Junior School has likewise provided teacher resource throughout the year for St Barnabas' - a teacher one afternoon each week to teach History, English and Art at a local primary school. Twenty pupils from that same school, Years 5 and 6, have been to three half-termly 'Science Clubs' on Wednesday afternoons run by Head of Science at Sloane Square.

Access to the resources and facilities of the Trust amongst the community

A teacher from Regent's Park with a history speciality spends time every week speaking to a regular group of local elderly people about history. Two teachers from Regent's Park Senior School are Governors at other local schools, one at Laureate Academy and another at St Luke's Primary school (since 2018). One teacher is a governor of the Chelsea Children's Hospital School. At Sloane Square, the gymnasium, the Carmel Hall and the Centre for Creative Enterprise were let regularly to the local community for sports clubs, meetings and training in counselling.

Community engagement and charitable work of pupils of the Trust schools

Twenty-six Sloane Square Sixth Form pupils continued to volunteer weekly at St Barnabas' a local C of E primary school in all of the after school co-curricular clubs and daily homework clubs. Pupils from Regent's Park Sixth Form likewise continued the longstanding volunteering, weekly reading with pupils from St Vincent's RC primary school.

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Community engagement and charitable work of pupils of the Trust schools (continued)

Year 10 pupils at Regent's Park continued the annual fund raise for Swiss Cottage School (for children with profound learning needs) and visited during the Spring Term (as part of their preparation for what becomes weekly volunteering as Sixth Form pupils). Likewise, parents continued to support Swiss Cottage School via visits and active fundraising. Sixth Form pupils continued their weekly volunteering at the school (as part of an enduring 10-year partnership).

A bake sale led by Sloane Square Senior School pupils raised £339 for the Australian Bushfire Relief Appeal. A Christmas Fair, also led by pupils, combined with collections at the Carol Service, raised £1601 for In-Deep (a charity working with elderly people and children with special needs in Westminster and Lambeth). During April two initiatives amongst pupils, including Mufti Day 'England Through the Ages' raised funds to NHS Charities (Captain Tom's Walk).

Immediately prior to Sloane Square Senior and Junior schools closing in March many girls and staff brought in foodstuff to pass to The Katherine Low Settlement (a charity providing community-based services and projects local to Sloane Square) and In-Deep. £350 worth of perishable food supplies from the Sloane Square kitchens was also donated to both charities.

During the school's closure thirteen Sloane Square Senior School pupils participated in the In-Deep Pen Pal Programme, establishing contact with elderly In-Deep patrons who were shielding or isolated, whilst many others volunteered Ad hoc to support elderly neighbours. The Sloane Square Senior School Science Department donated PPE (200 goggles, 30 facemasks and 10 packets of gloves) to Pimlico Health Centre following a request for urgent help.

At Sloane Square many parents were actively involved in fundraising and philanthropy. £6000 was raised at the Annual Burns' Night Supper and £2244 at the Nearly New Uniform Sale for The Katherine Low Settlement. £3015 was raised for Mvumi (a charity supporting the Mvumi Secondary School in Tanzania), In-Deep and The Katherine Low Settlement via a range of other events. £1024.20 was raised for CRIS Cancer during the Senior Schools 1980s Mufti Day. Thirty boxes of foodstuffs were collected and donated to In-Deep as part of the Harvest Festival collection. Parents contributed a discretionary £10 donation on top of payment for their own daughters Expeditions week, as a result of which £2580 was sent to St Barnabas' for use towards outward-bound provision for Pupil Premium and Ever-6 Children.

VI) ACTIVITIES IN THE YEAR

Regent's Park

An average of 497 (2019: 506) girls attended the School in the year and benefited from the friendly and supportive atmosphere.

Covid-19

The global pandemic of coronavirus impacted the school significantly from March to July 2020. The school buildings were closed entirely for a period of nearly three months and only a partial reopening was allowed from the middle of June. The pupils and staff of the school adapted quickly to a programme of online learning which meant that all lessons continued and that girls were kept up-to-date with their studies. In fact, additional teaching was able to take place for Upper Fifth Formers (Year 11) to prepare them for A level study as well as for Upper Sixth Formers (Year 13) who selected pre-university courses. A full package of summer exams for younger girls took place and girls were ready to return to "ordinary school" in September 2020.

The coronavirus pandemic initiated a rapid improvement in IT skills for teachers and pupils alike. What is more, school reports, the school magazine and other communications went fully online. The second half of the school year prepared Regent's Park to become a 1:1 laptop school from the new start in September.

Academic Performance

A Level: At A level 90% (2019: 75%) of subjects were graded A* to B. 32% of subjects were graded A* at A level (2019: 21%). These are the highest figures ever for the School. The pass rate was 100% (2019: 99%). There is additional academic provision through Extended Projects that each equate to ½ A Level. This has once again been highly successful, with 100% (2019: 99%) A* and A grades in 2020.

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Academic Performance (continued)

GCSE: The proportion of grades at 7, 8 or 9 was 86% (2019: 83%). 100% of papers were awarded grades at 4 to 9 (2019: 100%). These marks represent the highest ever GCSE results at Francis Holland Regent's Park.

Co-Curriculum and Pastoral

Pupils are encouraged to extend their intellectual curiosity and creativity, both in the classroom and through the lively extra-curricular schedule of over 90 weekly clubs covering everything from drama, arts, sport, science and music. Conventional clubs such as cookery, chess, debating, Amnesty International, equestrian club, Mandarin Chinese (beginners and advanced) and junior science club are complemented by more eclectic extra-curricular activities such as a cheerleading club, British Sign language club, cheese club and Globe-trotters. During the coronavirus pandemic when teaching went online, the provision of clubs was initially paused, but club members and leaders quickly adapted to new ways of meeting online. Junior Literary Society, the Christian Union, Diversity Club, Mythical Monsters and the Help Fund were notable successes of the virtual environment. In particular, the charitable arm of the school was very active in supporting those who were more greatly impacted by the virus – there were a number of fundraising events and personal challenges which were completed under lockdown.

Drama

There are school plays every term and Theatre Studies productions at both A level and GCSE make an important contribution to school drama every April / May. The Inter-form Drama Competition is held every January with the finals taking place in February; this annual competition involves every form group in the school who perform and produce a 20 to 30 minute play of their choice (sometimes written by pupils themselves). Almost 40% of the school take speech and drama lessons in addition to extra-curricular drama clubs and the drama lessons taught within the curriculum. Sadly, the usual summer term play was cancelled due to the coronavirus, but in its place a Shakespeare recitation competition took place.

Music

The music department continues to cater for pupils across the age range and approximately 60% of the pupils have additional instrumental / singing lessons in the school, beyond curriculum lessons. There are over a dozen concerts each year, including a large combined choir from the two Francis Holland Schools which sang together at the St Marylebone Church in February on the occasion of the school's birthday. Choirs from Regent's Park have continued to develop their ecclesiastical repertoire with a poignant delivery of a requiem mass at Harrow School chapel in November 2019, although the annual joint concert at Easter was lost due to the coronavirus.

Sports

The sporting provision is seen as a vital part of the all-round education provision helping the girls to learn the values that will assist them throughout their lives. In this respect, the school recognises the importance of both team and individual sports. Several pupils are county and national level players in sports such as swimming, netball and athletics. The Director of Sport was particularly active during the lockdown period of education from home – even the annual Sports Day took place, albeit remotely. In addition to the timetabled PE lessons, many girls took part in the national '2.6 Challenge' and the importance of a healthy lifestyle was given high importance.

Sloane Square Senior School

The average of 442 senior girls and 165 junior girls (2019: 406 and 164) who attended the School in the year benefited from the strength and breadth of academic and co-curricular opportunities.

Covid-19

Inevitably the pandemic and consequent lockdown dramatically changed the functioning of the school. Over Easter, however, and in the first half of the summer term, our Junior school remained open for the children of key workers, and we were grateful for the self-sacrifice of our teachers who manned this facility, which we extended to our local partner primary school. During this time, the Senior School redesigned its timetable and provided a tailored online curriculum which took account of the strain of screen time and the need for creative space. An electronic Enrichment Programme was also provided for students and families, with extensive activities, lectures, articles and talks. The pastoral provision was outstanding and ensured that all children were regularly supported in one-to-one tutorials. In addition, the Director of Creative Enterprise spearheaded a national initiative called CoFight19 which provided nineteen days of creative and wellbeing activities and support. This not only gave vital family encouragement during the lockdown but provided employment and community for dozens of small businesses and creatives who would otherwise have had no support or work.

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From half term, the Junior School reopened, initially with Reception, Year 1 and Year 6 but quickly to all year groups, one of the first schools in the capital to provide education to all primary children. In addition, all pupils in the Senior School attended for a 'wellbeing day' to reintegrate socially and reconnect emotionally, whilst Years 10 and 12 received a fortnight of teaching. Year 12 also sat a week of exams in school. This exceptional academic support meant that no children fell behind educationally during the lockdown.

The wellbeing of staff was also supported. A number of workshops, clubs and activities were provided by colleagues, such as art, poetry, gardening and fitness. Daily assemblies provided spiritual comfort and guidance. A strong sense of community and encouragement was thus developed which enabled the School to weather the difficult time better than most.

Academic Performance

A-Level: At A level 87% (2019: 75%) of subjects were graded A* to B. 28% (2019: 17%) of subjects were graded A* at A level and 63% (2019: 49%) were graded A* to A. The pass rate was 100% (2019:100%). These results continued the strong upward trend we have been seeing for some years. We were pleased with the confirmation of the expert teaching and focused student attitude. There is additional academic provision through Extended Projects which equate to ½ A level and which almost all pupils now sit. Behind the headlines there are unique individuals, and our academic and pastoral teams have worked tirelessly to ensure that girls continue to access the top universities.

Destinations this year have included Imperial College, Cambridge, Exeter and Durham alongside other top Russell Group and American universities. We are particularly proud of one student who has accepted a deferred place to read Natural Sciences at Newnham College, Cambridge, with A*A*A*A* at the age of only just sixteen. We are delighted that she will remain at FHS this coming year and help mentor young aspiring scientists.

GCSE: The proportion of grades at 7,8 or 9 was 89% (2019: 90%). 100% of the papers were awarded grades at 4 to 9 (2019: 100%). We are delighted that this superb cohort of GCSE student has emerged from this crisis with a set of grades that does justice to their resilient approach and academic commitment and ability. After many twists and turns, the decision was finally made by the government to award candidates the highest result of either the Centre Assessment Grade (produced by the school) or the Calculated Grade. We think this is the best outcome possible for the FHS class of 2020 under the circumstances and the grades rightly reflect the strong academic performance of recent years, with even a slight increase on the number of top grades (9-8) awarded. The consistency of these grades with the performance of recent years reflects the accuracy and fairness of our teachers' assessments.

In particular, from a year group of 54, six girls have been awarded straight grade 9s and 14 have all 9-8 grades. Of course, hidden behind such statistics are some impressive results for girls who have triumphed through the challenges of their personal situations and we are thrilled for them. We are so fortunate to have truly outstanding heads of department and teaching staff who have demonstrated the most incredible versatility and resilience over the past few months in working together to produce such pleasing outcomes.

Co-Curriculum and Pastoral

The co-curricular timetable plays an important role in challenging the girls and helping them to develop character, resilience and adaptability beyond the classroom. In keeping with the Christian foundation and ethos, service to the wider community is central to our aims and there is a vibrant programme of support and help to many local charities and organisations. Social enterprise and creativity are particularly fostered and pupils are encouraged to develop the skills and attributes needed for a fast-changing technological world, and increasing numbers are being mentored to set up their own businesses.

The School also strives to encourage a genuine love of learning and a curiosity about the world in the girls and the co-curricular timetable with over 60 clubs and societies and many lectures helps to achieve this aim. Ballet is a key feature. Other co-curricular activities include the Duke of Edinburgh scheme, the Exploration Society, the Young Enterprise programme and the Leadership development programme, all of which help foster the skills and confidence necessary to lead and work in a team. Debating and public speaking have become a strength of the school through a programme to provide training to every pupil. A Mindfulness programme in both Junior and Senior schools continues to help pupils to deal with anxiety and stress and boost well-being, with many of the staff being trained in teaching the techniques.

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Social Enterprise

We recognise that social enterprise is likely to play a major role in future careers. Through our Sixth Form Volunteering Programme and our work with the Katherine Low Settlement, In-Deep Battersea and St Barnabas Primary School, we provide our pupils with ample opportunity to appreciate the benefits of 'giving back' time, and encourage them to support the vital work of charities and similar organisations. Our Annual Fund enables parents to purchase key items for our own community whilst making important donations to local organisations with whom we work closely. Social enterprise forms a major part of our FHS vision.

The Wellbeing Suite now houses our own in-house counsellors who provide support five days a week to both pupils and staff. Resilience and the ability to fail well are emphasized both in and outside the classroom.

Enrichment programmes have been introduced to both the Sixth Form and the Upper School, enabling the pupils to access elective courses on a range of academic topics beyond their public examination syllabuses (for example, What is a Good Society?), as well as a core programme of financial awareness, digital literacy, DIY, first aid and self-defence. All Sixth Form pupils volunteer in the community, working with the elderly, refugees and the homeless. Pupils in the Lower School all have tailored programmes introducing them to business skills and social enterprise.

Drama

Girls are encouraged to explore drama through different time periods and cultures with an understanding of traditional and contemporary techniques. It is an inclusive subject - not only one that forms a part of the curriculum but also one that helps develop the sense of community. A growing number of pupils take individual or group speech and drama lessons which build confidence and encourage empathy. In addition, numbers electing for curriculum Drama have grown quickly in the past two years, with exceptionally strong GCSE and A level results. Students in the Sixth Form run their own theatre company, and GCSE Drama students participate in the national Shakespeare for Schools Festival at RADA. This year, Covid meant that we were not able to stage our musical, as usual, in the West End, so *The Lion, the Witch and the Wardrobe* was performed in the School to great acclaim. Restrictions mean that we were also prevented from attending the Edinburgh Fringe Festival in the summer but our students are working on a production for next year.

Music

The Church of England foundation of the School means that music has always played an invaluable role in the spiritual and emotional life of its community. Massed choirs of pupils, staff and parents perform together in a concert each Spring, this year in Cadogan Hall, Sloane Square. Most days start with hymn-singing within a reflective Christian assembly which is accessible to all faiths and none. An array of bands, orchestras and choirs give all children the opportunity to develop their musical skill and find a love of performance in the frequent concerts. Public performances in London and tours at home and abroad extend that pleasure to many, and in particular to the elderly and sick. Notably, the Senior Chamber Choir has sung Choral Evensong in several cathedrals and churches around the UK, including St George's, Windsor, and Wells Cathedral. Performances were prohibited in the second part of the year.

Sports

The PE department continues to contribute to the development of the physical and mental resilience of the girls at the school through an ever-widening programme of competitive sport and varied opportunities for fitness from yoga and pilates to rowing and boot camp. The department encourages the development of courage, character and resilience through enthusiastic participation in matches – win or lose. That said, the success rate of teams at all levels is exceptional, with regional success in tournaments this year in swimming, netball, cricket and cross country. Of particular note is that pupils participate in PE right through to the end of Year 13. A number of girls compete at national and international level in swimming, diving, fencing, gymnastics, eventing, skating, skiing and rowing. Particular success is being seen in netball tournaments, and in the growing numbers of cross country and long distance runners. Our gymnastics teams have also seen considerable success both as a group and in the individual performances of some elite gymnasts at international level. Our netball court and gymnasium are regularly used by the local community.

Sloane Square Junior School

Francis Holland Junior School gives priority to fostering care and awareness of the needs of others both at the school and in the wider community. Parents know the school has an 'open door' policy and they are crucially involved in their daughter's education and development.

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Covid19

There have been many adaptations of practice in the Junior School since the lockdown began in March 2020. The Junior School has maintained flexibility, a willingness to learn lots of new skills and plenty of hard work, to give alternative education. There has been first-rate remote learning from our learning platform, 'Frog' which was about to be introduced to the parents after Easter as a parent portal, but instead we were able to quickly divert this to become an effective learning platform. The teachers taught via a strongly structured timetable of live zoom lessons; pre-recorded elements to enable the replay of important new understanding; and written work and computer assignments that could be marked and returned. The Junior School reopened on 1st June to the 3 year groups stipulated by the government, immediately followed in the week of the 15th June with all remaining year groups back into school. Some remote learning was still available to the few students who could not make it back then. Since September, through the careful processes of sanitisation, social distancing and many logistical processes that have had to be incorporated to maintain strong safety, the Junior School has continued to operate with full educational opportunities and excellence. There are further details below in each paragraph of these adaptations.

Academic performance

The School has a record of excellent results at 11+ and the pupils benefit from specialist teachers and facilities that are available from the close links with the Senior school. There are also Junior teacher specialists, enabling a specialist model of teaching for Key Stage 2 that best prepares the girls for the 11+ and transition to senior schools. The girls move on to a variety of schools including Francis Holland Senior School, other London day schools and Boarding schools further away. The aim is always to find the best school most suited to each individual girl for her to thrive emotionally and academically throughout her senior education. The 2017 Independent Schools Inspectorate report described the quality of the pupils' personal development as 'excellent'. There are extra ISEB tests this year due to Covid19, suddenly introduced by various senior schools with only six weeks' notice, but the Junior School's 11+ preparation has been broad and deep enough to cope with this upheaval.

Co-Curriculum and Pastoral

The Junior School offers a wide variety of experiences alongside the core curriculum. There are creative clubs such as pottery, art, crafts, sewing and calligraphy; language clubs; academic clubs in science, 'STEAM' and creative writing; active clubs in netball, running, dance, yoga, gymnastics and judo; musical choirs, theatrical clubs, construction club, eco club and more. These run before school, during lunch break and after school, although we like to ensure girls balance all these tempting options with play and relaxation during breaktimes too. They also have focus days or weeks within the school day where certain lessons could be looking at enterprise, charity work or some other appropriate theme. During Covid19 the Junior School has chosen to use less outside providers for their clubs, and embraced the many talents of our own Junior School staff to add new clubs instead.

The pastoral care within the Junior School comes through assemblies, PSHE, RE, the Code of Conduct, motto, ethos, form tutors and all other Junior School staff and their lessons. There is a constant message of kindness and understanding of each other and those in the wider world.

Drama, Ballet & Music

The Junior School pupils have many opportunities to work together towards performances where they can entertain others as well as fulfilling their own creative learning opportunities. They have regular seasonal concerts, a Key Stage 1 Nativity every Christmas, a large Key Stage 2 musical every summer and also go out to the wider community to sing or help. The girls all take ballet lessons until the end of Year 3 and often continue with this passion. There are ballet, dance and gymnastic displays during each year too. Covid19 has restricted some of our audience participation, however, we have taken this creative opportunity to improve filming, editing, and coming up with alternative ways to continue to perform and offer to our audiences in an acceptable way.

Sports

The Junior School aim to engage all of the girls in sport, through PE lessons, swimming, clubs, learning different sports, training and their first fixtures. This develops a love of team sports and individual aims, working together in a team and learning more about how to look after themselves. They also start to understand about competition, commitment and mastery through sport. They play against other schools and enjoy the wider community that this embraces. During Covid19 the PE department have adapted cleverly to working on mastery, and coming up with new games to replace swimming and fixtures, so that the girls continue to engage enthusiastically with sport.

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VII) PRINCIPAL RISKS & UNCERTAINTIES

The principal risks to which the charity is exposed are considered to be:

- Covid-19
- Health and safety of pupils, staff and volunteers
- Continuity of education by the Trust
- Financial sustainability of the Trust
- Reputation and brand of the Trust

The Senior Leadership Teams and the Chief Operating Officer assist the Council with the management of risk. The Council and the Committees review risks at every meeting. When additional risks are identified then they are delegated to the Committee that best provides the relevant skills and experience to assess them and establish a system of controls necessary for their management. The Council are responsible for maintaining the risk profile document which, together with the risk management processes, are reviewed formally on an annual basis.

The risk management strategy comprises:

- an annual review by Council of the risks the charity may face;
- a regular review of risk by each Committee;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Key controls include:

- vetting procedures, as required by law, for the protection of the vulnerable
- formal written procedures
- formal agendas for all Committee and Council activity
- detailed terms of reference for all Committees
- regular strategic planning, budgeting and management accounting
- clear authorisation and approval levels
- the on-going monitoring of risk, the risk profile document and the risk management process

VIII) FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2020 are as set out in the Statement of Financial Activities on page 16 of the Financial Statements. As disclosed in note 5 to the financial statements costs saving achieved as a result of school closure during lockdown with a total value of £967,000 were refunded to Parents in July 2020. The charity returned an overall surplus of £1,136,000 for the year (2019: £1,434,000). The surplus included donations totaling £543,000 (2019: £208,000), recognised as restricted income, which will be applied in the current financial year where appropriate. Also during the year capital expenditure of £2,798,000 (2019: £2,613,000) was incurred enhancing the fabric of the buildings and improving the facilities available at the Schools.

Reserves

At 31 August 2020 the Trust had total funds of £34,489,000 (2019: £33,353,000). Of this total £303,000 (2019: £360,000) is represented by funds over which there are restrictions on the way they can be used. A further £30,765,000 (2019: £29,567,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets. The Trust also has contractual commitments relating to building works of £1,988,000 (2019: £230,000) as set out in note 19 to the accounts. The Trust's liabilities include £2,427,000 (2019: £2,070,000) represented by fee deposits repayable that are included in amounts falling due after more than one year and which are offset against reserves.

At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £3,860,000 (2019: £5,266,000). The level of free reserves is currently £1,860,000 above the £2m minimum level (2019: £3,266,000) required by the policy and is in principle available to provide finance towards, for example, expenditure on building projects and bursary funds.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2020

Investments

Under the Memorandum and Articles of Association, the charity has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2020 approximately £3,250,000 (2019: £3,104,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

IX) FUNDRAISING APPROACH AND PERFORMANCE

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator. Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

X) FUTURE PLANS

The Governors' Strategy Plan for 2020-2023, as reviewed by Council in November 2019, remained in continuous development. Further consideration will be given to aspects of the individual school improvement plans.

Key objectives include:

- To deliver our mission statement within the context of our charitable status with good management and governance, providing bursaries to enhance social access.
- To achieve the highest standards of academic attainment and pastoral care and safeguarding for all girls in both schools.
- To be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To recruit and retain staff of the highest calibre.
- To create the context in which to enhance the schools with long term strategic development.
- To provide excellent facilities and resources within high quality buildings.

Auditor

A resolution for the appointment of Haysmacintyre LLP will be proposed at the forthcoming annual general meeting. The Council Report, which includes the Strategic Report, was approved by Council on 12 November 2020.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE COUNCIL



Patrick Sherrington
Chairman

35 Bourne Street
London, SW1W 8J

Date: 12 November 2020

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

Opinion

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2020 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 16 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Report (which includes the strategic report and the directors' 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 Council Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic 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.

David Sewell

David Sewell (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 12 November 2020

10 Queen Street Place
London
EC4R 1AG

The Francis Holland (Church of England) Schools Trust
Statement of Financial Activities
 Incorporating income and expenditure account
 For the year ended 31 August 2020

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2020 £'000	2019 £'000
INCOME FROM:					
Charitable activities					
School fees	5	21,795	-	21,795	21,945
Raising funds					
Investment income and interest	6	168	-	168	140
Donations	15	-	543	543	208
Government grants		237	-	237	-
Trading income	8	8	-	8	10
Total income		22,208	543	22,751	22,303
Expenditure on:					
Raising funds:					
Fundraising and Development		105	-	105	122
Charitable Activities					
Education	7	21,359	141	21,500	20,747
Total expenditure		21,464	141	21,605	20,869
Net income before transfers:		744	402	1,146	1,434
Transfers between funds		459	(459)	-	-
Loss on revaluation		(10)	-	(10)	-
Net movement in funds		1,193	(57)	1,136	1,434
Funds at 1 September 2019	23,24	32,993	360	33,353	31,919
Funds at 31 August 2020		34,186	303	34,489	33,353

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 23 to 36 form part of these financial statements.

Full comparative figures for the year ended 31 August 2019 are shown in note 22.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2020
Company Number 257981

		<u>2020</u>	<u>2019</u>
	<u>Note</u>	£'000	£'000
Fixed Assets			
Tangible fixed assets	9	30,765	29,567
Investment property	10	675	685
Listed investments	11	3,250	3,104
		34,690	33,356
Current Assets			
Debtors	12	544	598
Short term deposits		4,440	3,790
Cash at bank and in hand		1,942	1,612
		6,926	6,000
Current Liabilities			
Creditors: amount falling due within one year	13	(4,700)	(3,933)
		2,226	2,067
Net Current Assets		2,226	2,067
Total Assets Less Current Liabilities		36,916	35,423
Creditors: amount falling due after more than one year	13	(2,427)	(2,070)
		34,489	33,353
Net assets		34,489	33,353
Funds			
Unrestricted General Funds	14,23	34,186	32,993
Restricted Funds	15,24	303	360
		34,489	33,353
		34,489	33,353

Note: Funds include a cumulative unrealised gain of £92,000 (2019: £45,000) arising on revaluation of investments and a gain of approximately £490,000 (2019: £500,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 12 November 2020 and signed on their behalf:


.....
Mr P Sherrington


.....
Mr I Ramsay

Members of the Council

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2020

	<u>Note</u>		<u>2020</u>		<u>2019</u>	
		£'000	£'000		£'000	£'000
Net cash flow from operations	(i)		3,759			2,760
Cash flows from financing activities						
Finance costs		-			-	
Net cash used in financing activities			-			-
Cash flows from investing activities						
Payments for tangible fixed assets		(2,798)			(2,613)	
Interest income		19			19	
Net cash used in investing activities			(2,779)			(2,594)
Change in cash and cash equivalents in the year			980			166
Cash and cash equivalents at the beginning of the year			5,402			5,236
Cash and cash equivalents at end of the year			6,382			5,402
Reconciliation of net cash flow to movement in net funds						
Increase (decrease) in cash in the year			330			441
Increase (decrease) in liquid resources in the year			650			(275)
			980			166
Net funds at 1 September 2019			5,402			5,236
Net funds at 31 August 2020	(ii)		6,382			5,402

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2020

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2020</u> <u>£'000</u>	<u>2019</u> <u>£'000</u>
Net income	1,136	1,434
Depreciation	1,519	1,366
Loss on disposal	81	-
Investment income	(143)	(104)
Interest	(19)	(19)
Revaluation of investment property	10	-
Finance costs	-	-
Increase in debtors	54	28
Increase in creditors	1,121	55
	<hr/>	<hr/>
Net cash inflow from operating activities	3,759	2,760
	<hr/> <hr/>	<hr/> <hr/>

(ii) Analysis of movement in net debt

	31 August 2020 £'000	<u>Cash flow</u> <u>£'000</u>	1 September 2019 £'000
Cash at bank and in hand	1,942	330	1,612
Liquid resources:			
Treasury reserve deposit	4,440	650	3,790
	<hr/>	<hr/>	<hr/>
Total net funds	6,382	980	5,402
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2020

1 Company information

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2019 with a registered address of 35 Bourne Street, SW1W 8JA. The company completed its first year of trade. No income was generated by the company and the costs incurred were not material to the parent company accounts. On that basis the accounts are not consolidated.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland ('FRS 102') – effective 1 January 2016. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The standard format for the income and expenditure account as required by the Companies Act 2006 Part 1 of Schedule 1 to The Large & Medium-sized Companies & Groups (Accounts & Reports) Regulations 2008 has been adapted to provide more appropriate information which reflects the activities of the Trust.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the trade debt, expressed net of the provision for bad debt

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2020

4 Accounting policies

(a) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

(b) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) Investment property

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

(d) Investments and investment income

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the bid price at the balance sheet date.

(e) Financial Instruments

The Trust only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2020

(f) **Leases**

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

(g) **Provisions for liabilities**

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(h) **Fees receivable**

School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

(i) **Donations**

Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Voluntary income for the Trust's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

(j) **Investment Income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

(k) **School expenditure**

General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one cost category in the Statement of Financial Activity is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.

(l) **Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2020

(m) **Pension costs (cont.)**

- ii. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Friends Provident. Employer’s pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

Employee settlement benefits

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

The charitable trust funds of the Trust are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted funds

Unrestricted income belongs to the Trust’s corporate reserves, spendable at the discretion of the Governors either to further the Trust’s Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

5	Fees receivable	<u>2020</u>	<u>2019</u>
		£'000	£'000
	Fees consist of:		
	Gross school fees	23,789	22,941
	Less: bursaries, grants and allowances	(1,168)	(1,060)
	Less: cost saving refunds	(967)	-
	Add: bursaries from restricted funds	141	64
		<hr/>	<hr/>
		21,795	21,945
		<hr/> <hr/>	<hr/> <hr/>
6	Investment income	<u>2020</u>	<u>2019</u>
		£'000	£'000
	Listed investments	146	104
	Bank interest	19	19
	Investment property rental income	13	17
	Investment property loss on valuation	(10)	-
		<hr/>	<hr/>
		168	140
		<hr/> <hr/>	<hr/> <hr/>

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2020

7	Educational expenditure	<u>2020</u> £'000	<u>2019</u> £'000
	Teachers' salaries	11,228	10,509
	Visiting teachers' salaries	615	735
	Teaching costs	990	1,200
	Premises costs	1,559	1,535
	Welfare costs	1,220	1,445
	Support costs of schooling	2,711	2,761
	Bursary department costs	1,444	1,132
	Cost of bursaries from restricted funds	141	64
	Depreciation	1,592	1,366
		21,500	20,747
		21,500	20,747

Bursary costs include:

Auditors' remuneration net of VAT:

- current year audit services

	20	20
	20	20

8	Staff costs and numbers employed	<u>2020</u> £'000	<u>2019</u> £'000
	Wages and salaries	10,816	10,551
	Social security	1,189	1,162
	Pension contributions	2,020	1,409
		14,025	13,122
	Visiting teacher costs	512	546
	Visiting teacher pension costs	103	75
	Supply staff costs	39	80
	Visiting lecturers	45	57
	Settlement payments	54	61
		14,778	13,941
		14,778	13,941

Numbers employed

	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	Number	Number	Number	Number
	Annual average staff		Equivalent full-time staff	
Teaching	178	168	150	152
Administrative and Support staff	66	59	58	52
Visiting Teachers	30	23	-	-
	274	250	208	204
	274	250	208	204

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2020

8 Staff costs and numbers employed (continued)

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

	<u>Number</u> <u>2020</u>	<u>Number</u> <u>2019</u>
£60,001 - £70,000	31	17
£70,001 - £80,000	6	8
£80,001 - £90,000	6	3
£90,001 - £100,000	1	1
£120,001 - £130,000	1	1
£130,001 - £140,000	2	2
	<hr/>	<hr/>
	47	32
	<hr/> <hr/>	<hr/> <hr/>

40 (2019: 25) higher paid staff participate in the teachers' pension scheme and 6 (2019: 4) in the defined contribution scheme. Employer's contributions for these employees to the defined benefit scheme were £663,635 (2019: £305,594) and to the defined contribution scheme were £37,970 (2019: £27,800).

The aggregate employee emoluments including pension contributions and employers national insurance of key management personnel for the year was £518,420 (2019: £483,743).

The Members of the Council received no remuneration for their services during the year (2019: £nil). Travelling and other expenses reimbursed to 3 (2019: 2) Members of the Council during the year amounted to £746 (2019: £233).

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2020

9 Tangible fixed assets

	Land and buildings			Fixtures furniture equipment	Total
	Assets under Construction	Freehold	Long leasehold	equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2019	211	13,009	20,780	4,324	38,324
Additions	1,535	165	786	312	2,798
Written off in the year	-	-	(153)	-	(153)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2020	1,746	13,174	21,413	4,636	40,969
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2019	-	1,963	3,396	3,398	8,757
Charge for the year	-	390	632	497	1,519
Written back in the year	-	-	(72)	-	(72)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2020	-	2,353	3,956	3,895	10,204
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 August 2020	1,746	10,821	17,457	741	30,765
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2019	211	11,046	17,384	926	29,567
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Assets under construction relate to the Old School House project. The opening cost has been reclassified from 'Long leasehold'. All tangible fixed assets were held for use in charitable activities.

10 Investment property

	2020	2019
	£'000	£'000
At 01 September 2019	685	685
Impairment	(10)	-
	<hr/>	<hr/>
At 31 August 2020	675	685
	<hr/> <hr/>	<hr/> <hr/>

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 8 September 2020.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2020

11	Listed investments	<u>2020</u> £'000	<u>2019</u> £'000
	Market value at 1 September 2019	3,104	3,000
	Additions	72	59
	Disposals	(1)	-
	Realised & unrealised gains/(losses)	75	45
		3,250	3,104
	Market value at 31 August 2020	3,250	3,104
	Cost of investments at 31 August 2020	3,107	3,037
	Investments comprised unit trusts & cash of £602.00.	3,107	3,037
12	Debtors	<u>2020</u> £'000	<u>2019</u> £'000
	Due within one year:		
	School bills and extras	8	261
	Prepayments and accrued income	247	321
	Other debtors	289	16
		544	598
		544	598
13	Creditors	<u>2020</u> £'000	<u>2019</u> £'000
	Amounts falling due within one year:		
	School fees received in advance	1,478	2,019
	Credit notes issued	780	-
	Other creditors	1,941	1,420
	Taxation and social security	307	307
	Fee deposits retained	194	187
		4,700	3,933
		4,700	3,933
	Amounts falling due after more than one year:		
	Fee deposits retained	2,427	2,070
		2,427	2,070

Parents may pay tuition fees in advance. The money may be returned subject to certain specific conditions on the receipt of one term's notice. The split of the fee deposit balance is determined on the assumption that all pupils currently at the school will remain until completion. Credit note issued relate to cost saving refunds which have been issued in advance of the fee invoice for Autumn 2020. The balance excludes credit notes exchanged for a cash refund prior to the year end and refunds donated.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2020

14 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2020 £'000
General Fund	32,993	22,208	(21,464)	449	34,186

As reflected by note 9, £30,765,000 of the total funds of the charitable company is invested in tangible fixed assets (2019: £29,567,000).

15 Restricted funds

	At 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2020 £'000
Regent's Park Bursary Fund	14	60	(74)	-	-
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	-	56	-	(56)	-
Sloane Square Building Fund	-	384	-	(384)	-
Sloane Square Bursary Fund	-	26	(26)	-	-
The Morris Francis Holland Bursary	258	-	(41)	-	217
Other Funds	6	17	-	(19)	4
Restricted Funds	360	543	(141)	(459)	303

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2020

16 Overall funds reconciliation		<u>2020</u>	<u>2019</u>
		£'000	£'000
Funds at 1 September 2019		33,353	31,919
Net movement in funds for the year		1,136	1,434
		34,489	33,353
Funds at 31 August 2020		34,489	33,353

17 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted	Restricted	Total
	General	(Note 15)	2020
	(Note 14)	£'000	£'000
	£'000	£'000	£'000
Tangible fixed assets	30,765	-	30,765
Investment property	675	-	675
Listed investments	3,250	-	3,250
Net current assets	1,923	303	2,226
Creditors falling due after more than one year	(2,427)	-	(2,427)
	34,186	303	34,489
	34,186	303	34,489

18 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

Payment due:		<u>2020</u>	<u>2019</u>
		£'000	£'000
Not later than one year		577	542
Later than one year not later than five years		1,972	2,030
Later than five years		8,106	8,389
		10,655	10,961
		10,655	10,961

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

19 Capital commitments

At 31 August 2020 the Trust had outstanding contractual commitments for capital expenditure amounting to approximately £1,988,000 (2019: £230,000).

20 Related party transactions

Three Trustees are parents. All paid fees at normal rates.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2020

21 Pension Costs

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,774,099 (2019: £1,192,999) and at the year-end £223,306 (2019 - £166,677) 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 2020. 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 2020. 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 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 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.

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

The Trust currently supports the following pension arrangements for non-teaching staff.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2020

Friends Provident Group Stakeholder Pension Scheme

The Trust established the Friends Provident Group Stakeholder Pension scheme with effect from 1 February 2009. Friends Provident provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining.

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Friends Provident with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £177,658 (2019: £171,753). The year end liability in relation to this scheme was £22,078 (2019: £21,771).

22 Comparative Statement of Income and Expenditure - Year ended 31 August 2019

	Unrestricted Funds	Restricted	<u>General</u> £'000	<u>Funds</u> £'000	<u>2019</u> £'000	<u>2018</u> £'000
	Notes					
INCOME FROM:						
Charitable activities						
School fees	5		21,945	-	21,945	20,479
Raising funds						
Investment income and interest	6		140	-	140	34
Donations	15		-	208	208	579
Trading income			10	-	10	32
Total income			<u>22,095</u>	<u>208</u>	<u>22,303</u>	<u>21,124</u>
Expenditure on:						
Raising funds:						
Fundraising and Development			122	-	122	106
Charitable Activities						
Education	7		20,479	268	20,747	19,297
Total expenditure			<u>20,601</u>	<u>268</u>	<u>20,869</u>	<u>19,403</u>
Net income before transfers and investment gains			1,494	(60)	1,434	1,721
Transfers between funds	15		-	-	-	-
Net movement in funds			1,494	(60)	1,434	1,721
Funds at 1 September 2018	23,24		31,499	420	31,919	30,198
Funds at 31 August 2019			<u>32,993</u>	<u>360</u>	<u>33,353</u>	<u>31,919</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2020

Comparative fund notes:

23 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September <u>2018</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers and investment gains/(losses)</u> £'000	At 31 August <u>2019</u> £'000
General Fund	31,499	22,095	(20,601)	-	32,993

As reflected by note 9, £29,567,000 of the total funds of the charitable company is invested in tangible fixed assets (2018: £28,320,000).

24 Restricted funds

	At 1 September <u>2018</u> £'000	<u>Income</u> £'000	<u>Expenditure</u> £'000	<u>Transfers</u> £'000	At 31 August <u>2019</u> £'000
Regent's Park Bursary Fund	6	14	(6)	-	14
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	1	45	(46)	-	-
Sloane Square Building Fund	39	92	(131)	-	-
Sloane Square Bursary Fund	4	33	(37)	-	-
The Morris Francis Holland Bursary	279	-	(21)	-	258
Other Funds	9	24	(27)	-	6
Restricted Funds	420	208	(268)	-	360

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

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The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2020

Comparative assets note:

25 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 14) £'000	Restricted (Note 15) £'000	Total 2019 £'000
Tangible fixed assets	29,567	-	29,567
Investment property	685	-	685
Listed investments	3,104	-	3,104
Net current assets	1,707	360	2,067
Creditors falling due after more than one year	(2,070)	-	(2,070)
	<hr/>	<hr/>	<hr/>
	32,993	360	33,353
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

26 Post balance sheet events

Covid-19 remains a threat to the Trust, in particular to its ability to educate girls at its sites. The schools, the staff, pupils and parents have modified working patterns and practices to reduce the risk of an on-site outbreak. Senior management work to make sure the schools have the systems and equipment to keep the schools safe. However, the Trust remains aware that further school closures remain possible, either as a result of an on-site outbreak or resulting from a local or national lockdowns. With this in mind, senior management are also tasked with making sure that the schools have the necessary systems and equipment to support effective teaching in a second (or subsequent) lockdown. Governors and senior management continue to monitor the financial impact of Covid-19 in particular its impact on working capital.