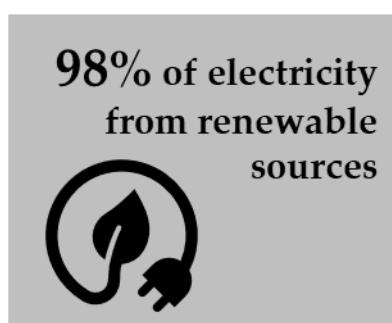
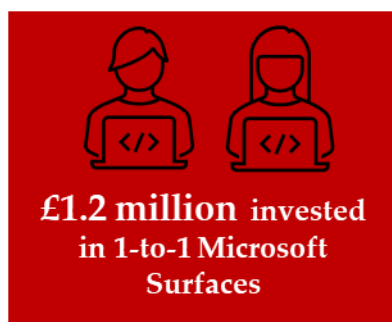
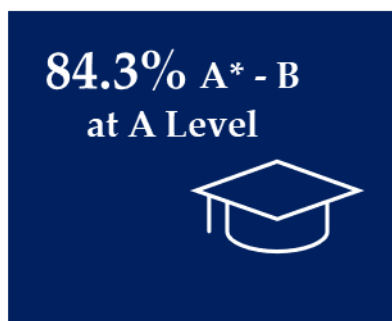
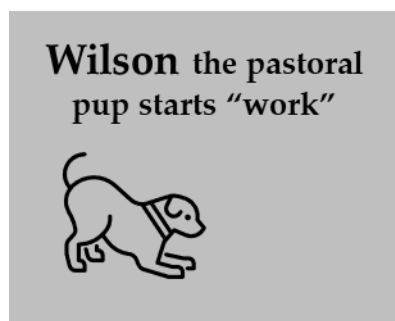
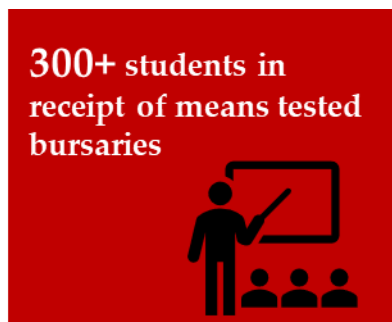


STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2021



STAMFORD

Charity No. 527618



GOVERNORS & OFFICERS

Chair of Governors N Rudd-Jones

Vice Chair of Governors W Burgess FCA, FIHort

Governors	S Appleton FCA	<i>Appointed 13 September 2021</i>
	C Armitage	<i>Resigned 28 June 2021</i>
	A Barker FRICS	<i>Resigned 11 December 2020</i>
	S Brown FCA	
	N Carter FCIPD	<i>Resigned 13 September 2021</i>
	W Chadwick	
	V Clark	<i>Resigned 6 July 2021</i>
	P Fraser	<i>Resigned 28 June 2021</i>
	Dr C Hammant	
	T Hindmarch #	
	The Revd Canon M Oakley	<i>Resigned 30 Oct 2020</i>
	J Peach ACSI, ACIB	
	E Radley	<i>Appointed 29 June 2021</i>
	C Rickart	
	Prof J Rink	<i>Appointed 13 September 2021</i>
	M Rock	
S Vickers MRICS		
J Wyld	<i>Appointed 29 June 2021</i>	

Trustee of Stamford Endowed Schools Foundation and Director of Stamford Endowed Schools Enterprises Ltd

Principal Will Phelan BA(Hons), MBA

Bursar Dean White PhD, FCA, BFP

Head of Stamford School Nick Gallop BA(Hons), MSc

Head of Stamford High School Vicky Buckman BSc (Hons)

Head of Stamford Junior School Emma Smith BEd *Resigned 31 March 2021*

ADVISORS

Auditors Haysmacintyre LLP, 10 Queen St Place, London

Bankers Barclays Bank, 46 Broad Street, Stamford

Solicitors vvv LLP, Narrow Quay House, Bristol

Insurance Brokers Hettle Andrews, 11 Brindley Place, Birmingham

Investment Managers CCLA, Senator House, 85 Queen Victoria Street, London

CHAIRMAN'S WELCOME

It would be easy to see 2020/21 as another school year blighted by the global Covid pandemic. One could concentrate on the second year of disruption to public examinations, the cancellation of residential trips, the control measures that we had to put in place, or the second period of physical closure in early 2021. But in truth this would be missing the huge number of positive things that have happened at the Stamford Endowed Schools over these last 12 months. By just concentrating on Covid we would be doing a disservice to students and staff who have made sure that Covid has not defined the year.

Instead, as you will read below, 2020/21 has been a year of success, both for the School as a whole and for many pupils individually. The public exams this year may have been different, but our students performed exceptionally well, and the vast majority have gone on to their first-choice university or into some form of apprenticeship or training. Covid affected sport, but at least 11 of our boys won't remember 2020/21 as a year of cancelled fixtures, but as the year they became national cricket champions. Others will remember starring in *Murder on the Orient Express*, winning debating competitions, being awarded a place at the Royal College of Music, crossing the line first at the national rowing regatta, achieving Gold in the Duke of Edinburgh's Award, or being promoted in the CCF. For those of us who are a little older, and dare I say a little more cynical, 2020/21 was a tough year and one many of us wish to forget – for Stamford students it was a great year that they will never forget.

While students kept calm and carried on, Governors and senior management could not ignore the operational and financial impact of Covid. Like all employers, we have had to cope with Covid regulations, positive tests and understandably nervous staff. But rather than being cautious, this year has seen us make deliberate decisions to invest in the future. Most notably, work began on the construction of a new sports facility at Kettering Road, which will allow us to grow and enhance our provision of hockey and studio-based fitness. We also made a £1.1m investment in Microsoft Surfaces, so that every senior student has their own computer in school and at home. Alongside other initiatives, this investment will help us equip all our students for a future where technology will be at the heart of education, work, and everyday life.

This year the Governors also took the momentous decision to actively explore a move to a fully co-educational model. In January 2022 we launched a scoping study to understand the impact of such a move. While the diamond structure has many benefits, we truly believe students and wider society has moved to a position where separation based on gender is no longer appropriate or valuable; as Plato recognised over 2,000 years ago "If women are to do the same work as men, we must teach them the same". Boys and girls don't need to be kept apart and their education would be fuller in a co-educational environment. The Governors support the move to co-ed; but are also acutely aware of what a big change this is. It is imperative that such a change is made at the right time and with the support of our whole school community; we therefore keenly await the outcome of the study before making a final decision.

Finally, I want to thank our parents, staff and Governors – all of whom are a tremendous support to the School and who all work incredibly hard to ensure our Stamfordians have the best outcomes possible. In particular, I would like to single out Mrs Val Clark who retired as a Governor in July 2021 after 16 years of service to the Stamford Endowed Schools as a Governor, and before that as a teacher; her guidance and expertise was a tremendous support to the Governing Body and to the senior leadership team.

Nicholas Rudd-Jones

Chair of Governing Body

REPORT OF THE TRUSTEE YEAR ENDED 31 AUGUST 2021

The Governing Body presents its Annual Report for the year ended 31 August 2021. The Governing Body confirms that the financial statements comply with the Charity's governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, with the Charities Statement of Recommended Practice (the 'Charities SORP') and the Charities Act 2011, including having given due consideration to the requirements of Public Benefit.

ACHIEVEMENTS & PERFORMANCE OF THE SCHOOL

The School's impact and achievements are primarily measured by the success of its students:

Academic

Like 2020, 2021 proved to be a year that was impacted by the ongoing Covid pandemic. Students initially returned in September 2020 with strict control measures in place; schools across England were then required to close for the first half of the spring term, with students returning full time from March. While the school year has been disrupted by the Government closures, the three Stamford schools have offered a full academic programme throughout, as well as an extensive a pastoral and co-curricular programme as possible. In the end the only things truly cancelled by Covid this year were residential trips and public examinations. Throughout the year we have closely monitored the academic performance of all students and feel confident that the measures we have taken have minimised any impact caused by home schooling over the last two years.

This was, however, the second year of severe disruption in the public examination grading system. Fortunately, rather than being placed in a position of confusion as last year with algorithms and grades put together quickly and without students being able to affect them, this year students were able to work diligently and hard throughout the year and evidence the grades they deserved. As we wrote to parents on the day A Level results were released:

All results and outcomes this year need to be balanced against what has preceded them: a global pandemic. This has put students, parents, staff and Heads under immense pressure, but has ultimately resulted in a grading system which is probably the most accurate reflection of talents and abilities ever. This year's results will point to what our Stamfordians are capable of rather than what authorities or algorithms determine they can achieve.

172 Stamford students were entered for A Level or BTECs this year. Of those, we are delighted that 56 students were awarded at least three As or equivalent. 28% of all grades were A*, and a further 30% were A. Overall, 84.3% of grades were in the range A* to B; and there were no U grades. Eleven departments were successful in their students all achieving A* to B; these included physics, French, Classical Civilisation, Religious Studies and Theatre Studies. Although we often laud the very highest achievers, all students this year excelled in extremely difficult circumstances. There are a huge number of amazing stories of adversity, commitment or challenge behind the headlines and as ever we are proud of all our Stamfordians, whatever grades they achieve.

Like A Levels, GCSE examinations were also disrupted this year, but again as with A Levels, our Stamfordians worked diligently and produced work that enabled the Centre Assessed Grades to accurately reflect their abilities. On average each of our students sat 9.6 GCSEs; and across the cohort 19.5% of all grades were Grade 9. 65% of all grades were in the range 9 to 7 (which is equivalent to the old Grade A); and 96% were Grade 5 or above (which is considered a 'strong pass').

Away from exam performance academic highlights this year include:

- Over the course of 2020/21 we ran a trial of providing 1-to-1 laptops for all senior school pupils. The results were impressive and demonstrated to us that giving all students access to IT in all of their classes was incredibly powerful. As a result, we made a £1.2 million investment over the summer and from September 2021 every senior school student has their own Microsoft Surface. Similarly, in the Junior School we have invested to ensure every student has access to a laptop or tablet while in school.
- Stamford Junior School has been awarded the Primary Science Quality Mark, recognising and celebrating the School's commitment to excellence in science teaching and learning. The Primary Science Quality Mark is the only national award scheme to develop and celebrate the quality of science teaching and learning in primary schools; and is achieved through a year-long process of audit, action and evidence-based reflection. Stamford Junior School were specifically praised for their engagement of the whole-school community in the teaching and learning of science.
- Individual academic successes included: an SES Sixth Former won the St John's College Classics and Ancient History Essay Competition; a Year 11 student reached the final round of the United Kingdom Mathematics Trust (UKMT) Intermediate Mathematical Competition; and a Year 10 student and Old Stamfordian pairing reached the final of the 'Amazon Longitude Explorer Competition'.

Pastoral

Pastoral support for all our students has been more important than ever this year. Like most people, many Stamford students have found lockdown difficult, and the School put in place measures to support all students during the periods the School was closed. Since the School physically re-opened, we have invested heavily in increasing the resources available to the pastoral team. This has included additional counselling support, and 'recruiting' Wilson our pastoral puppy. We also completed the new Phoenix Room at the High School, which is a space dedicated to peer support.

Across the course of the year the School – like many others – was affected by both the Black Lives Matter movement and also Everyone's Invited. Unfortunately, both of these brought to our attention a small number of incidents that were unpleasant for the students involved. Positively, both highlighted that Stamford students are robust, are willing to call out inappropriate behaviour, and have a very strong sense of justice and right and wrong. Both Black Lives Matter and Everyone's Invited did force us to pause and consider some of our current practices and we have immediately put in place various measures that are aimed at building a more inclusive culture. At the heart of this is the creation of the Inclusivity Strategy Group, led by the Principal, which is addressing inclusivity from all angles – how we ensure the School is inclusive for students, parents and staff; how we ensure the curriculum is inclusive; how we ensure the School infrastructure is as accessible as it can be; and how we work with suppliers and the local community. In addition, various student led groups have naturally formed over the year; the "Stamford Allies for Inclusion and Diversity" in particular have already produced some very impressive work in this area.

Sport

Sport at Stamford has a dual mission of encouraging and providing opportunities for participation for all, while at the same time supporting and developing talented students to compete at an elite level. While the two may seem difficult to achieve at the same time, we are delighted that this objective was recognised this year by our being shortlisted for the TES Independent Schools Sports Awards. This dual mission was also recognised by *Muddy Stilettos* in their Best School Guide (*Muddy Stilettos* describes itself as "the urban guide to the countryside"):

With sports including the usuals of rugby, football, hockey, netball and cricket through to more unusual offerings of fencing, golf, sailing, fives, horse riding and shooting all offered as co-curricular activities, something is going to tempt your child. For the talented, you'll want to know that the school is currently fielding an U19 England cricketer, a Team GB eventing development squad member, an England U18 rugby player and a GB para swimming champ.

Full review available at: www.muddystiletto.co.uk/school-reviews

Recognising the increased level of participation over recent years, especially among Year 7 to 11 girls, work began this summer on the new Kettering Road sports facility. The new facility will be a significant enhancement on the old Millennium Pavilion and will provide two all-weather astro-pitches, two multi-function studios, a fully equipped fitness suite, changing for 100, and spectator facilities. The project is due to be completed in summer 2022 and will complement the extensive facilities at the Stamford School site and the sports hall, pitches and swimming pool at the Junior School.

Despite the difficulties that Covid threw up, sport quickly returned to (near) normal after the various lock downs; over the last year the number of students participating in some form of sport continued to grow and the number of high-level successes remained impressive.

Team sports were disrupted for much of the year; but there were still real successes. In cricket, the Stamford School Under 14 team were crowned National Champions; and girls' participation exploded, with 13 teams regularly playing this summer. The growth of cricket has led us to recruit a second professional coach to work with students across all three schools. In rugby the Year 8 and 9 boys both won the Lincolnshire County Cup.

Across the year there were a significant number of outstanding performances in what are sometimes considered minority sports. Two Stamford School students became Under 14 National Fives Doubles Champions, with another pairing claiming bronze medal position; 17 girls from SHS also entered the national tournament, claiming one silver medal and four bronze medals. Students claimed third place in the national tetrathlon championships (tetrathlon is a multidiscipline sport with four phases: shooting, running, swimming and cross-country pony riding). On the water, a Year 12 Stamford High School student won gold at the National School's Rowing Regatta, and two students from the Stamford Schools won the Royal Yachting Association Women's Team Racing National Championships.

Sport at the Junior School similarly reflected the Stamford ethos of participation for all, while supporting and developing excellence. In terms of participation, all Junior School pupils in Year 4 and above have the opportunity to represent the School in competitive fixtures in cricket, netball, hockey or rugby and teams regularly compete against other schools, in local tournaments and at IAPS competitions. There is also high take up of individual sports: 34 girls for example entered the National Independent Schools Gymnastics Competition. Junior School pupils also won county competitions in tennis, got selected for Peterborough Blues junior football team and medalled for City of Peterborough Swimming Club.

Music & Drama

Drama successes last year included the Sixth Form production of *Our Country's Good* by Timberlake Wertenbaker, though last-minute Covid restrictions prevented the students from having a live audience. Year 7 to 9 students developed, rehearsed and filmed a devised performance – *Saturn Base Nova* – entirely through the medium of Microsoft Teams and the drama studio at Stamford School became a film set as High School Year 10 and 11 students staged the comic melodrama *The Marvellous Mellow Melodrama of the Marriage of the Mislaid Minor* by Kristen Doherty. The Year 10 and 11 boys mounted a parody of *Murder on the Orient Express*, titled *Death on a Train*, adapted by the Head of Drama. The annual High School Dance Showcase was rehearsed, at home and in the studio, and filmed in bubbles in the High School hall. Ironically, lockdown meant more parents were able to access our productions as we were able to share performances on-line.

Music provision during the various lockdowns was of course difficult and the various Covid restrictions have made ensemble work difficult over the last year; but despite the obstacles the music department and instrumental music teachers ensured that opportunities continued for music lessons and extra-curricular activities. We managed to provide opportunities for ensembles by introducing strict bubbling and Covid controls, so all pupils who wanted had the opportunity to play or sing in groups. We also provided a series of virtual concerts and on average managed nearly one a week across the School. The Chapel Choir was also able to provide a choir each week for chapel – whether virtual or in person.

In terms of individual successes one A Level Drama student secured a place to continue their studies on the BA Drama programme at De Montfort University; with another beginning a short course through Drama Studio, London. One A Level student secured a place on the sought-after film production course at the Met Film School, London. Another Year 13 drama scholar continued their phenomenal success as a social media influencer, accumulating more than 2.2 million followers, and over 153.2 million likes, on *TikTok*; and one of our Year 11 drama scholars continued her work on the Amazon Prime series *The Luna Squad*, as well as being the face of new Amazon Prime science show *Explorer*. Another Year 11 drama scholar was accepted into the National Youth Theatre for Stage Design, a highly competitive programme. A music scholar also successfully auditioned for a place at the Royal College of Music to study voice.

Co-curricular

For the second year running, national and international travel restrictions meant that residential trips were not able to go ahead during the year. While Covid restrictions did hamper co-curricular activities, a real effort was made to use bubbling and other controls to ensure as full a programme as possible was available. Despite the difficulties, over 200 clubs were run across the course of the year.

We were able to run an expedition over the October half-term for all our Silver and Gold Duke of Edinburgh's Award students. While these were quite different from the usual expeditions, we still ensured that students were stretched by undertaking a range of activities that took them beyond their comfort zone. CCF similarly had to adapt, and while they were unable to offer residential trips, much of their training was able to carry on in bubbles. The RAF section also invested in a new flight simulator, which meant students were able to have realistic experience of flying without leaving the ground. This year we also introduced a new bushcraft club for Years 7 to 9 and also ran a bushcraft club over the May half-term.

Other co-curricular activities included: Stamford's Sixth Form Debating Team became one of the top 12 school debating teams in the country, following success at the East Midlands Regional round of the English-Speaking Union Schools' Debating Mace; a Sixth Former reached the final of the BBC Young Journalist Competition; students raised over £1,000 for the Firefighters' Charity to recognise the Fire Service's response to the fire at the Principal's House; and, the politics department led a series of events themed around November's US Elections.

STRATEGIC OBJECTIVES & FUTURE PLANS

Charitable Objects

The object of the Charity is the provision and conduct in or near Stamford of one or more day schools or day and boarding schools for boys or girls or for boys and girls.

Vision and Aims

During the year the School undertook a review of its vision, and the aims that sit below that overall vision. Recognising that over the years a number of different messages had evolved, the Governors agreed a single statement of the School's vision that can be summed up by the three words:

Team, Fire, Spirit

In our vision we use the word *team* to describe the principle of support; *fire* to describe opportunity; and *spirit* to describe individuality:

Team

- We will welcome pupils of a wide range of abilities and ambitions.
- We will build a supportive team around every child, to support their wellbeing, and their mental, emotional and physical health.
- We will value our staff, reward them fairly and support them.
- We will respect our parents, donors and supporters, and make the best possible use of our resources.
- We will respect and support our local community.

Fire

- We will ensure every student has access to an appropriate, contemporary education of an outstanding and nationally-recognised standard.
- We will support our students in pursuing their passions, whatever inspires them.
- We will excite and inspire our students in all that they do.

Spirit

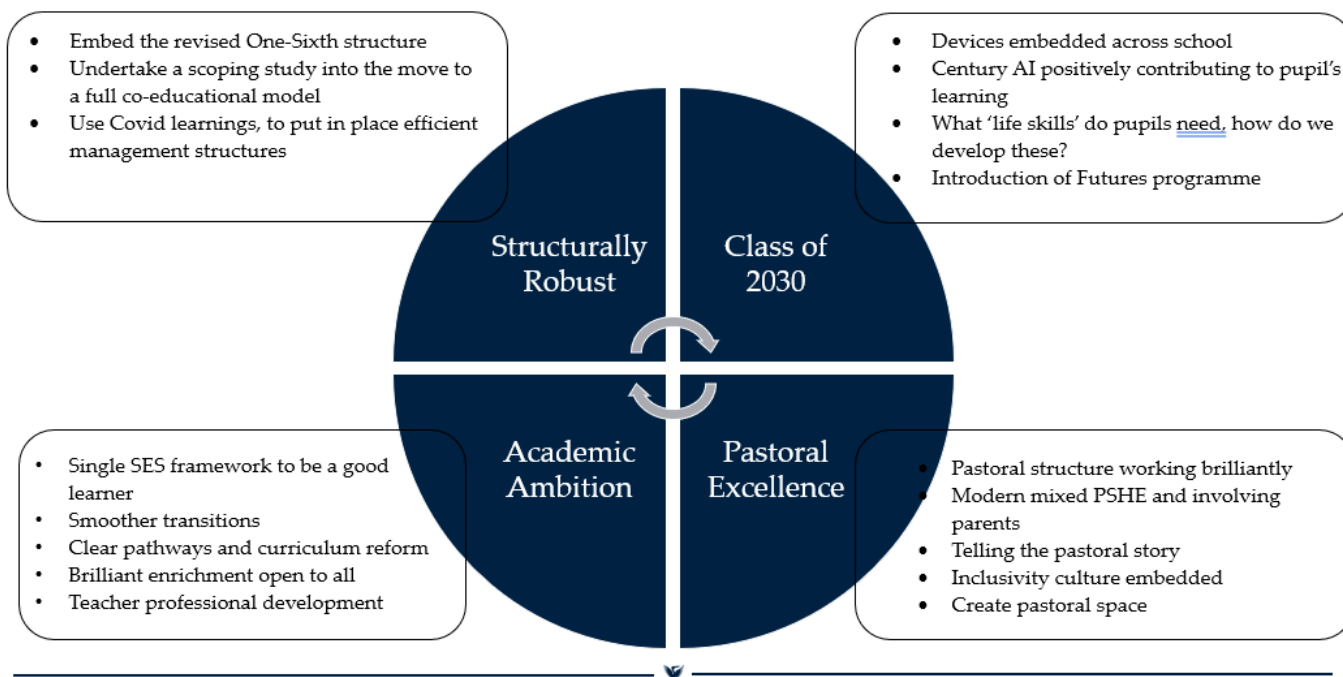
- We will value spirit, character and individuality.

Ours Aims will be driven by this vision statement:

- We will equip our students with the skills, characteristics, and qualities to lead happy, meaningful, and successful lives.
- We will develop in them the ability to analyse, to think for themselves and to interpret the world around them.
- We will teach them to embrace technology and innovation wherever it can support and enhance our lives and our planet.
- We will teach them how to find happiness through their friendships, families, and relationships.
- We will ensure they leave us as confident, autonomous young adults, self-sufficient, independent, and ready to take their next steps in the world.

Strategic Objectives

To deliver the stated aims and the charitable objective, the Governing Body has agreed four strategic objectives and four strategic enablers that underpin these. The four strategic objectives are:



These four strategic objectives are underpinned by four longer-term strategic enablers:

Our People

- Our People Strategy will help us to achieve our intent of attracting and retaining the best people and supporting them to **achieve their full potential**.
- This includes the **professional development** of colleagues at all stages in their careers.
- We will actively promote a **culture of inclusivity** for all staff, pupils and volunteers.

Infrastructure

- We will **invest in the estate** to support the wider Strategic Intents, ensuring that it enhances teaching & learning, pastoral care and co-curricular activities.
- In everything we do we aim to **minimise our impact on the environment** – local and global.
- We will make use of new **digital technology** to improve the student experience and outcomes, and to improve our organisational efficiency.

Financial Sustainability

- Delivery of the strategic plan and on-going investment requires a financial strategy that enables us to **generate a surplus** to support that investment.
- We will continue to develop and improve the efficiency and effectiveness of our **professional services**.
- We recognise that to be effective requires us to be **agile, resilient and cost effective**; while ensuring fees remain affordable.

Partnerships

- Our **alumni** are important to the School; we will continue to actively support and promote our alumni network.
- We will promote **public benefit** by continuing to identify opportunities to partner with local schools, clubs and organisations.
- We recognise that we play a **central role in the town** of Stamford, and will look to work closely with the town and its civic and commercial organisation.

Future Plans

In the post-balance sheet period, the Governors announced their intention to restructure the diamond-model Stamford Endowed Schools as a fully co-educational school. The Governors believe that a fully co-educational environment now represents a more relevant educational model for young people, and wish to extend co-educational provision to all year groups. However, no decision has been made on when or how to make the change; or indeed whether the change will actually be adopted.

A scoping exercise will be carried out during the course of the 2022 spring term, the findings of which will allow the Governors to determine detailed views on the process before plans are finalised. The exercise will help Governors to consider the most appropriate timescales for the change, and to ensure that any specific concerns from parents, students and staff can be identified and addressed. Several hundred current and prospective parents, staff and students will be involved in the scoping exercise.

While this scoping study is obviously of tremendous importance, the Governors and senior management are conscious of the need to keep enhancing our educational provision. Some of the initiatives planned for the next year are:

- Introduce a Futures Programme that supports students to learn about and access Post-18 options. The programme will support students explore non-traditional routes such as entrepreneurship.
- We will review and update the Year 5 to 8 curriculum to ensure it support student progression and avoids duplication.
- Introduce a cross-school working group to focus on literacy.
- Review the suite of options available at Key Stage 4 to make sure they remain relevant and appropriate for our students.
- Consider how we can introduce pastoral hubs for Years 7 and 8.
- Review and update our PSHE provision.

In terms of capital projects, the focus over the next 12 months is the completion of the Kettering Road sports facility, which is due to complete in summer 2022. There are also a number of small refurbishment projects planned across all three schools. During the course of the year, we will also produce a new Sustainability Strategy which highlights the Governing Body's intent to achieve Net Carbon Zero in advance of the Government target and to generally minimise the School's environmental impact.

PUBLIC BENEFIT ACTIVITIES

In considering the aims and activities of the School, the Governing Body has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission.

Widening Access

The Charity's primary objective is the delivery of education to boys and girls in Stamford and therefore the main way that it achieves its objective is through admissions. The Governing Body remains cognisant of the fact that the cost of independent education is an impediment to some families accessing the School; therefore, great emphasis is placed on providing financial support to families who may otherwise not be able to access the School.

The School welcomes pupils from all backgrounds; and the social diversity of the pupil body is one of the School's strengths. The schools do conduct entrance tests, to ensure that young people joining the School will be able to cope with the educational demands of the curriculum; however, factors such as gender, economic status, race, ethnicity, religion or disability do not form any part of the entrance assessment.

The Governing Body is keen to protect the social diversity and as such significant resources are allocated to provided support to families who may not otherwise be able to access a Stamford education. Bursary awards can range from 10% to 110% of fees.

Bursaries can be awarded to any child who meets the general entry requirements and whose family demonstrates a need for some level of financial support. This year the School awarded means tested bursaries to 322 pupils, with a combined value of £2.5m (2020: 316 pupils, £2.3m). In the year there were 8 pupils whose fees were covered by 100% bursaries (2020: 5).

While the Governing Body would ideally like to do more in terms of bursary provision, it must also be mindful of its other financial responsibilities. The School does not have large endowments, and the Governors must balance the needs of full-fee paying parents, many of whom make significant sacrifices to send their children to the School, and the desire to provide fee assistance.

Community Engagement & Outreach

The School places a great deal of importance on building links with the local community and local schools. We are delighted that this commitment was recognised in the year and the School won the Independent Schools of the Year Award for Community Outreach.



Here are just some of the ways in which the Stamford Endowed Schools support the local community:

Supporting local Schools

- 250+ local school children welcomed to the Schools' swimming pool throughout the academic year.
- Seven years running the 'German Outreach Programme' for local primary pupils - both state and independent - providing an introduction to the German language and culture.
- 80+ local primary school pupils welcomed to the Schools to view GCSE Theatre-in-Education productions - prepared by our Year 11s about social issues such as friendship and teamwork.
- 10 years running our six-week sessions of Saturday morning French and Spanish classes for local primary pupils.
- Four local primary schools invited for the 'Festival of the Moon'.
- Four senior schools invited to the 'WorldWise' geography quiz, hosted at Stamford each year.
- 10 members of staff serving as Governors of local schools.
- Two years of supporting a local secondary school in establishing and running their own CCF.

Supporting the Stamford Community

- The School's 'Stamford Card' encourages local shopping, offering an array of discounts, special offers and perks with many of the local traders in and around the town. Over 120 local businesses are signed up to offer discounts or benefits under the scheme.
- The Stamford Card is closely linked with the '#ShopStamford' initiative, which was formed to drive Stamford's visitor economy and promote the town's independent retailers and traders. The Stamford Endowed Schools work in partnership with representatives from businesses across our town, working to ensure the continued vibrancy of our high street. During the year a paid #ShopStamford digital campaign achieved just short of 50,000 impressions with nearly 2,000 clicks through to the School's webpage listing local businesses.
- The School was a partner in the founding of a new Stamford Business Club that brings together local business owners; and has also established a Business Directory to provide a forum for local business owners to network and advertise. There are currently 145 members of the Directory.
- The Stamford Lectures are a series of free lectures that are open to the local community, as well as student, parents, staff and alumni. Out of necessity, the lectures moved on-line in the last year, which opened access even further. Lectures this year included: Christo Brand: 'Lessons from a Warder and his Prisoner'; Dr Kevin Fong: '13 Minutes to the Moon'; and Chadden Hunter, producer and director on the BBC's 'Seven Worlds, One Planet'.
- The Design Technology Department won the "Special Award for Recognising D&T Social's Impact" at the annual Design & Technology Association's Excellence Awards. This recognised the department's efforts in 2020 to make face masks for NHS staff. The team ultimately ended up making 12,000 masks.
- In terms of charitable activities, the students led a number of initiatives, and in the year donated half a tonne of food to the local foodbank, 500 Easter Eggs to local charities, and Christmas gifts to the local Evergreen Trust after the Christmas Tea, which is normally held at the school, was cancelled.
- The Director of External Relations is a Trustee of the Stamford Civic Society and also represented the School on the Connect Stamford project.

"The Stamford Card symbolises what the Endowed Schools stand for - being at the heart of the community. It supports local business and shops whilst helping local children access high quality education. It has given a massive morale boost to the local area, particularly during the challenges of this last year."

Cardholder

"There is no requirement for all #ShopStamford participants to be involved with the card, it is simply a further endorsement from the Schools as to how they value our town and their place within it. The fact that all proceeds from the card help local children to attend the Schools also shows their commitment to Stamford and recognises the positive impact they are able to have"

Stamford Shop Owner

#ShopStamford

support independent businesses  

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

Last year we wrote that Covid had “dominated” the financial performance in the year; this year that is perhaps too strong a statement, but Covid has continued to have a financial impact on the School and its trading subsidiary.

Conscious of the impact that Covid had had on individual families and the wider economy, Governors held fees for the Autumn term and then implemented a very low percentage increase in January 2021. The September 2021 fee increase was also the lowest in percentage terms in the last ten years. While the School was physically closed in January and February 2021, we did not charge for extras, such as lunch or buses. This year we did not offer a discount on day fees during the period when teaching and learning had to be delivered remotely.

These various measures, and the fact that we continued to offer targeted additional financial support to families severely impacted by Covid, meant that pupil numbers held steady throughout 2020/21. Gross fee income in the year was £27,301k (2020: £24,752k) and the School funded discounts of £3,929k (2020: £3,599k); giving net fees of £23,371k. In the year there was a 7% reduction in the value of scholarship fee discount, and with effect from September 2020 the fee discount element of a scholarship was scrapped for incoming Year 7 students. The vast majority of the School’s discounts are therefore now focussed on means tested bursaries.

In terms of other income, Stamford Endowed Schools Enterprises Ltd returned to profitability in the year; though its trading was still heavily restricted by Covid related controls. The School received a £300k donation which was used to fund the refurbishment of Stamford School classrooms; and the Foundation made a donation of £133k to the School to fund bursaries. In the year we also received insurance payments of £864k which are included in “Other Income”. This predominantly relates to the repair and redecoration work on the Principal’s House following the 2020 fire. In the year the School claimed £160k (2020: £722k) under the Government’s Coronavirus Job Retention Scheme. This contributed to salaries of support staff furloughed during the January and February period of physical closure. Throughout the period of Covid, the School has continued to pay 100% of the salaries of all staff placed on furlough.

During the year, the total cost of employment increased by £0.3m (2021: £18.2m v 2020: £17.9m); meaning salaries account for 77.4% of net fee income. Comparisons against the prior year for other expenditure are unhelpful given the prolonged period of closure in 2019/20; however, Governors remain confident that other expenditure remains roughly in-line with benchmarking against the sector.

Items of note in expenditure include the cost of the repairs to the Principal’s House which is shown as Premises Costs; as noted above, this cost was fully covered by the School’s insurer. In August 2020, the Governors agreed that it would be appropriate to make a significant provision for bad debts given the fee holidays that had been agreed over the summer term to help families affected by Covid; a very large proportion of this was repaid during this financial year and nearly £200k of that provision has been released back to the Statement of Financial Activity. The start of work on the new Kettering Road sports facilities meant that there was a need to write off the net book value of the old pavilion and old pitch; this had a £0.4m impact on the surplus.

There were unrealised gains of £79k from the School’s investments and no interest payable in the year.

On a consolidated basis, the School made a surplus of £443k (2020: loss of £(1.1)m) and an investment surplus of £2.3m (2020: £0.3m). Investment surplus is defined as: surplus before depreciation and amortisation and any gains or losses on the disposal of fixed assets.

Capital expenditure in the year was £2.8m (2020: £0.8m). Included in this was £1.2m for the purchase of 1-to-1 devices for every senior school student for the start of academic year 2021/22; this was supported by a £350k investment in the wider IT infrastructure, including an upgrade of the wifi provision across the estate. Other major projects included the refurbishment of classrooms at Stamford School (which as noted above was funded by a donation from an Old Stamfordian), and the purchase of Elm House (a residential property in the immediate vicinity of the School) which will now be converted into accommodation for staff. In the year we also undertook a review of the fixed asset register and “disposed” of a range of assets that were still recorded on the balance sheet but have been disposed of or are no longer in use. These assets all had a £nil net book value and the impact on the balance sheet is therefore neutral. As noted above, the old Kettering Road facilities were written off in the year when work commenced on the new sports centre and pitches.

The closing cash position was £1,618k (2020: 3,097k) and the value of investment assets held by CCLA Investment Managers in the COIF Charities Investment Fund was £543k.

The year-end debt position was £1.8m (2020: £3m). In 2019/20 the School took advantage of the Government’s Coronavirus Business Interruption Loan Scheme (‘CBIL’) and borrowed £3m as a precautionary measure during lockdown. As the CBIL scheme was backed by the Government there were no arrangement fees payable; interest is payable at 1.29% above Bank of England Base Rate, but no interest was payable by the School in the first 12 months. Before the first anniversary of taking on the loan the School repaid £2.3m; the balance of £700k was repaid in January 2022. In addition to the CBIL facility, the School has finance lease commitments of £1.1m relating to the purchase of the new Microsoft Surface devices. This is a four year finance lease.

Reserves Policy

At the year-end the School has unrestricted funds of £20,836k (2020: £20,400k). As the net book value of fixed assets is £34,356k (2020: £33,711k) the School does not technically have free reserves; however, Governors are confident that the School’s cash flow is managed in such a way to ensure that there are always sufficient funds to meet its obligations as they fall due.

The School had restricted funds of £433k at the year-end (2020: £342k). These restricted funds must be used to fund scholarships or school prizes. Additionally, the School has £7,548k (2020: £7,632k) of Endowed Funds. This relates to certain property assets that are inalienable under the Charity Deed (see Note 21).

It is the Governors’ policy to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation and amortisation, but excluding the profit or loss on the disposal of fixed assets) in excess of 8% of net income. This level of surplus is felt to be sufficient to ensure the School can meet its obligations as they fall due, while also investing for the future. This year the investment surplus was £2.3m, which is equivalent to 9.8% (2020: 2.0%). The target was therefore met this year.

While it is the Governors’ intent to increase the value of the School’s investment holdings, there is also an intent to continue to invest in and enhance the School’s facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free-reserves. The Governors’ desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

Risk Management and Principal Risks and Uncertainties

The major risks to which the School might be exposed are regularly considered by the senior leadership and the Governing Body. The School’s risk register is maintained by the Bursar and reviewed by Governors. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The Governors consider that the key strategic risks faced by the School are those shared by most schools in the sector and largely driven by external factors. These include:

- Changes in the general economic landscape that affect fee affordability for parents;
- A downturn in the number of international boarders choosing to study in UK;
- Difficulties in recruiting staff in what is a highly competitive employment market;
- The challenges of inflation in the general economy; and
- The impact of taxation measures which could be introduced by Government, such as the loss of mandatory business rate relief for independent schools.

The Governing Body also recognise that there is risk and uncertainty around the transition to the co-educational model.

Various controls and actions are in place to mitigate against all identified risks, including investment in marketing and pupil recruitment, a strong budgetary regime and thorough review of expenditure areas.

Investment Policy

At the year end the School has £543k of investments (2020: £292k). Investments are held by the School's investment manager CCLA Investment Management Ltd. Within this £355k (2020: £292k) is restricted and income from this holding is used to fund bursaries. The remaining £187k (2020: £0k) is unrestricted and is held with the objective of achieving long term capital growth.

More widely, Governors recognise and accept their responsibility to not only protect the Schools' assets but also to maximise income within acceptable levels of risk. The Governors have therefore agreed their investment / treasury priorities are to:

- 1) Ensure the School has sufficient funds to meet its short-term obligations;
- 2) Hold sufficient funds to respond to unexpected events;
- 3) Hold funds to meet long-term strategic objectives, such as capital projects;
- 4) Make investments that have the potential to yield long-term financial gains.

The Finance Committee reviews the School's investments on an annual basis and are content with the performance of the investment manager and performance in the year against the priorities set out above.

In the post balance sheet period, and as noted above, the Trustees of the Stamford Endowed Schools Foundation agreed to close the charity and to transfer its assets to the School. The School therefore received £538k in the period September to November 2021. Of this, £105k is restricted and shall be used to fund capital projects; £279k is restricted and shall be used to fund bursaries; and, £154k is unrestricted.

STREAMLINED ENERGY & CARBON REPORTING

During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities Surveys as its basis.

The School's sustainability plan has identified that significant savings in energy usage can be achieved by replacing aging infrastructure with more energy efficient variants as replacement becomes due. For example, this year a number of obsolete boilers were replaced with far more energy efficient models; in particular the Junior School swimming pool boiler was replaced, and this has already demonstrated significant savings. Alongside the boiler replacements, building management systems have been introduced across a number of buildings to improve heating control. We have also replaced the majority of lights across the campus with low energy LEDs.

While many of the savings to date have been achieved through replacing obsolete equipment, in the next phase of the sustainability strategy we will begin to explore more proactive measures to reduce our environmental impact and carbon footprint. It is noted however, that this second stage is a long-term project that will require significant investment.

The School also made a deliberate decision two years ago to purchase electricity from renewable energy providers. In this financial year 98% of electricity used by the School was from renewable sources and it remains our intent to increase this to 100% as contracts fall due to renewal. Although our electricity is predominantly purchased under a green- tariff, in line with Carbon Trust guidance we have still calculated and report below a CO₂e figure for electricity using the standard UK grid electricity conversion factor.

We are reporting Scope 1 and 2 emissions for the first time this year. At this stage the School has not identified a way of accurately measuring Scope 3 emissions and is working towards measuring and reporting this figure. We have not reported a Scope 3 figure this year, as we do not feel it would be meaningful or helpful. To aid comparability against the wider education sector, we have also calculated tonne of Carbon Dioxide equivalent (CO₂e) per pupil, as this is becoming a commonly used benchmark.

Type of Emission		2020/21 kWh	2020/21 CO ₂ e Tonnes	% of Total CO ₂ e
Scope 1	Natural Gas	7,352,144	1,351	65%
	Transport *	-	26	1%
	Sub-Total	7,352,144	1,377	66%
Scope 2	Electricity	2,017,692	470	23%
	Transport *	-	216	11%
	Sub-Total	2,017,692	686	24%
Total Scope 1 & 2 emissions			2,063	100%
Tonnes per pupil			1.26	

* Scope 1 Transport is the School's own minibus fleet. Scope 2 Transport is the home-to-school service that is outsourced to coach operators.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Stamford Endowed Schools ('The School') are governed by the Charitable Scheme, documented in a Deed sealed by order of the Charity Commissioners for England and Wales on 23 December 1980 and last amended in 2010.

Governing Body

Stamford Endowed Schools Trustee Ltd is the sole trustee of the School. The Directors of Stamford Endowed Schools Trustee Ltd are referred to as the Governors.

Appointment and Training of Governors

New Governors are elected on the basis of nominations from existing Governors or senior management, based on the candidate's professional expertise, personal competence and affinity with the School's aims and objectives.

Two members of the Governing Body have been nominated by third party organisations; one by The Marquess of Exeter (this is currently Miranda Rock) and the second by the Fellows of St John's College, Cambridge (for part of the year this was The Reverend Canon Mark Oakley; Professor John Rink was then nominated from September 2021). Lincolnshire County Council has had an historic right to nominate a Governor but has not exercised this right for a number of years; during the year, the Governing Body unanimously passed a Special Resolution to remove this right and the Articles of Association were duly amended.

Governors are initially appointed for a five-year term. In line with the Charity Governance Code where a Governor has served for more than nine years, their reappointment is subject to rigorous review and takes account of the need for progressive refreshing of the Governing Body. The Governing Body has two members who have served for more than nine years. Having considered their appointment, the Governing Body believes these long serving Governors provide a level of institutional memory and a skill set that would be hard to replace without negatively impacting on the performance of the board.

New Governors are inducted into the workings of the School, and its policies and procedures, through visits to the schools, meetings with key management personnel, and the provision of handbooks and similar literature. New Governors receive safe-guarding training and are also encouraged to attend training provided by AGBIS.

Details of training opportunities are circulated to existing Governors who are encouraged to benefit from training provided by AGBIS, as well as charity specific training provided by sector specialist law firms and accountants. Existing Governors are also encouraged to regularly visit the schools to meet staff, pupils and parents. A register of training is maintained and reviewed annually.

Charity Governance Code

The Governing Body has reviewed compliance against the voluntary requirements of the Charity Governance Code and is confident that it complies with its material requirements and objectives. The Governing Body notes:

- 1) Two Governors have served more than nine years. However, at the time of their reappointment their position on the Governing Body was thoroughly considered. The Governing Body believes these long serving Governors provide a level of institutional memory and a skill set that would be hard to replace without negatively impacting on the performance of the board.
- 2) Having undertaken an audit of its skills, experience and diversity of background, the Governors believe that while there is a good mix of skills and professional experience there is scope to improve the diversity – broadly defined – of the Governing Body. The Governing Body has appointed an Inclusion Liaison Governor as part of the School's wider review of equality and inclusivity; the Governing Body is also mindful of the need for the Governors to appropriately reflect the diversity of the School's pupil body and this will be taken into account as and when new Governors are recruited.

Governance Structure

The members of the Governing Body, as Directors of Stamford Endowed Schools Trustee Ltd, are legally responsible for the overall management and control of the School. They meet four times a year, one meeting of which is focussed on strategy.

Governors exercise their responsibilities through a number of sub-committees, as set out below:

Education	Responsible for overseeing the School's education, pastoral and co-curricular provision, including EYFS and boarding. Also responsible for monitoring compliance with the School's Safeguarding policies and procedures.
Finance	Monitors the School's financial performance and controls; including approval of annual budgets, fee increases, borrowing, insurance, and capital expenditure. Receives and reviews the annual accounts and meets annually with the School's auditor. Also oversees external relations.
Estates & Operations	Oversees the operational departments of the School; monitors and approves in year capital expenditure; and monitors compliance with Health & Safety legislation and other property related regulations.
Governance & Nominations (GNC)	Undertakes annual review of governance; recommends appointment of new Governors to the Governing Body; reviews and approves policies; and receives reports on human resources. The Committee also reviews the complaints register on an annual basis and the risk register termly.

Additionally, the Chairs of the sub-committees and the Chair meet annually as the "SET Appraisal Review Committee" to consider the appraisals of the senior executive team.

Group Structure

The School has close relationships with:

Stamford Endowed Schools Enterprises Ltd	Enterprises Ltd is a wholly owned subsidiary of Stamford Endowed Schools Trustee Ltd and carries out the School's trading activities. In the year this has included operation of the school shop, leasing school facilities to third parties outside of term time and managing public access to the sports centre. The profits of Enterprises Ltd are Gift Aided to the School. One Governor and the Bursar are Directors of Enterprises Ltd.
Stamford Endowed Schools Foundation	The Foundation is a connected charity, with the objective of raising funds to support capital projects and means tested bursaries at the School. One of the Governors is also a Trustee of the Foundation. During the year the Trustees of Foundation voted to close the charity. The assets of Foundation and its activities have been transferred to the School during the financial year 2021/22.

Operational Management

The day-to-day operation of the School is delegated to the Principal and the Bursar. Along with the Heads, the Principal, Bursar and the Director of External Relations form the Senior Executive Team ('SET'), which meets weekly to oversee the operation and management of the School. The Principal and Bursar attend all meetings of the Governing Body and its sub-committees.

The Key Management Personnel are defined as the Principal, the Bursar and the Heads; all of whom have responsibility for planning, directing and controlling the School. The remuneration of the SET is set by the Governing Body with the objective of ensuring that remuneration provides appropriate incentive to encourage enhanced performance and to reward the senior management team for their performance, both collectively and individually. The appropriateness of remuneration for the SET is reviewed annually by the SET Appraisal Review Committee, which is chaired by the Chair of Governors, including reference to other independent schools, to ensure the School remains sensitive to remuneration and reward strategies elsewhere.

Remuneration for other employees is reviewed annually by the SET and approved by the Governing Body. Remuneration is set taking account of factors including wider economic conditions, remuneration in other independent schools, performance, and broader employment trends.

FUNDRAISING

The School does raise funds for capital projects and to support bursaries. All fundraising campaigns are run in-house, and the School does not use external fundraisers. The School primarily looks to raise funds from alumni and people and organisations already connected with the School. While the School makes the alumni and parent community aware of opportunities that they may wish to support through donations, we would only contact people as part of a fundraising campaign if they had given explicit consent to be contacted for this purpose. We do not conduct telephone or text campaigns.

The School is registered with the Fundraising Regulator and have put in place controls and procedures to ensure fundraising activities are carried out in a manner that is compliant with regulations and best practice. The School have not received any complaints relating to fundraising in the year.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body are responsible for preparing the Annual Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Governors have approved the on-going appointment of Haysmacintyre as the School's auditor.

Approved by the Governing Body of Stamford Endowed Schools on 21 March 2022 and signed on its behalf by:



N Rudd-Jones
Chair of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF STAMFORD ENDOWED SCHOOL

Opinion

We have audited the financial statements of Stamford Endowed Schools for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2021 and of the group's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee for the financial statements

As explained more fully in the trustee's responsibilities statement set out on page 20, the Trustee is 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 Trustee determines 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 Trustee is responsible for assessing the group's and the parent charity'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 Trustee either intend to liquidate the group or the parent charity 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, 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 Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. 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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)
 For and on behalf of Haysmacintyre LLP
 Statutory Auditors

10 Queen Street Place
 London
 EC4AR 1AG

30/03/
2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2021 Total £'000	2020 Total £'000
Income from:						
Charitable activities						
School fees receivable	2	23,371	-	-	23,371	21,153
Other income	3	2,989	-	-	2,989	2,405
Other trading activities						
Trading turnover of subsidiary	4	566	-	-	566	568
Investments						
Investment income		-	4	-	4	10
Bank and other interest		-	0	-	0	1
Voluntary Sources						
Donations		2	463	-	465	133
Total income		26,928	467	-	27,395	24,270
Expenditure on:						
Raising funds						
Trading costs of subsidiary	5	459	-	-	459	602
Financing costs		6	-	-	6	3
Fundraising & Development		126	-	-	126	163
		591	-	-	591	768
Charitable activities						
Education and grant making	5	26,212	143	84	26,439	24,596
Total expenditure		26,803	143	84	27,030	25,363
Gains on investments	9	12	67	-	79	1
Transfers between funds	16	300	(300)	-	0	-
Net movement in funds for the year		437	91	(84)	444	(1,093)
Fund balances at 1 September 2020		20,400	342	7,632	28,374	29,467
Fund balances at 31 August 2021		20,837	433	7,548	28,818	28,374

The notes on pages 30 to 49 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021 – COMPARATIVES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2020 Total £'000
Income from:					
Charitable activities					
School fees receivable	2	21,153	-	-	21,153
Other income	3	2,405	-	-	2,405
Other trading activities					
Trading turnover of subsidiary	4	568	-	-	568
Investments					
Investment income		-	10	-	10
Bank and other interest		-	1	-	1
Voluntary Sources					
Donations		-	133	-	133
Total income		24,126	144	-	24,270
Expenditure on:					
Raising funds					
Trading costs of subsidiary	5	602	-	-	602
Financing costs		3	-	-	3
Fundraising & Development		155	8	-	163
Total expenditure		759	8	-	768
Charitable activities					
Education and grant making	5	24,380	132	84	24,596
Total expenditure		25,139	140	84	25,363
Gains on investments	9	-	1	-	1
Transfers between funds	15	(3,248)	(7)	3,255	-
Net movement in funds for the year		(4,262)	(2)	3,171	(1,093)
Fund balances at 1 September 2019		24,662	344	4,461	29,467
Fund balances at 31 August 2020		20,400	342	7,632	28,374

The notes on pages 30 to 49 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2021

	Note	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
FIXED ASSETS					
Tangible assets	7	34,356	33,402	34,332	33,369
Intangible assets	8	37	17	37	17
Investment portfolio	9	543	292	543	292
Investment in subsidiary		-	-	60	60
		34,936	33,711	34,972	33,738
CURRENT ASSETS					
Stock		219	214	131	98
Debtors	10	436	669	618	1,041
Cash and deposits		1,618	3,097	1,455	2,766
		2,273	3,980	2,204	3,905
CREDITORS: Amounts falling due within one year	11	(5,937)	(5,935)	(5,894)	(5,852)
NET CURRENT (LIABILITIES)		(3,664)	(1,955)	(3,772)	(1,947)
TOTAL ASSETS LESS CURRENT LIABILITIES		31,271	31,756	31,282	31,791
CREDITORS: Amounts falling due after more than one year	12	(2,454)	(3,382)	(2,454)	(3,382)
NET ASSETS		28,818	28,374	28,828	28,409
REPRESENTED BY:					
PERMANENT ENDOWED FUNDS	15	7,548	7,632	7,548	7,632
RESTRICTED FUNDS	15	433	342	433	342
UNRESTRICTED FUNDS	15	20,836	20,400	20,847	20,435
		28,818	28,374	28,828	28,409

The operating profit of the Charity was £418k (2020: loss £(1,058)k).

These financial statements were approved by the Governing Body on 21 March 2022 and were signed on its behalf by:



N Rudd- Jones
On behalf of Stamford Endowed Schools Trustee Limited

Date: 21 March 2022

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021		2020	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities					
Net cash provided by operating activities	(i)		2,740		493
Cash flows from investing activities:					
Payments for tangible fixed assets		(1,655)		(769)	
Payments for intangible assets		(34)		-	
Proceeds on sale of tangible fixed assets		22		15	
Purchase of investments		(463)		-	
Proceeds on sale of investments		291		-	
Investment income and bank interest received		4		11	
Net cash used in investing activities			(1,834)		(743)
Cash flows from financing activities:					
Finance Costs paid		(6)		(3)	
Finance Lease payments		(79)		-	
Bank loan repaid		-		(245)	
Covid Business Interruption Loan		(2,300)		3,000	
Net cash used in financing activities			(2,385)		2,752
Change in cash and cash equivalents in the reporting period			1,479		2,500
Cash and cash equivalents at the beginning of the reporting period			3,097		597
Cash and cash equivalents at the end of the reporting period	(ii)		1,618		3,097

The notes on pages 30 to 50 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

(i) Reconciliation of net income to net cash flow from operating activities

	2021		2020	
	£'000	£'000	£'000	£'000
Net income		443		(1,093)
Elimination of non-operating cash flows:				
Gains on investments	(79)		(1)	
Investment income	(4)		(11)	
Finance Costs	6		3	
Depreciation charge	1,448		1,387	
Amortisation charge	14		15	
Loss/ (profit) on the sale of fixed assets	414		112	
Decrease / (Increase) in debtors	234		(31)	
Increase/ (decrease) in creditors (excluding fees in advance scheme, parents' deposits and bank loan)	76		343	
Increase / (Decrease) in Fees in Advance scheme creditors	187		(131)	
Increase / (Decrease) in parents' deposits	8		(11)	
(Increase) in stock	(7)		(90)	
		2,297		1,585
Net cash inflow from operations		2,740		493

(ii) Analysis of cash and cash equivalents

	2021	2020
	£'000	£'000
Cash at bank	1,561	3,024
Bank Deposits	57	73
	1,618	3,097

(iii) Analysis of movements in net funds

	1 September 2020 £'000	Cashflows £'000	Other Changes £'000	31 August 2021 £'000
Cash and cash equivalents				
Cash	3,024	(1,463)	-	1,561
Deposit accounts	73	(16)		57
	3,097	(1,479)	-	1,618
Borrowings				
Debt due within one year	(750)	400	(271)	(621)
Debt due after one year	(2,250)	1,900	(833)	(1,183)
	(3,000)	(2,300)	(1,104)	(1,804)
Total	97	821	(1,104)	(186)

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019 – and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is registered in England (charity number 527618) with its registered office at Brazenose House, St Paul's Street, Stamford, PE9 2BS.

Basis of accounting

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

Basis of consolidation

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity with its wholly owned subsidiary Stamford Endowed Schools Enterprises Limited. The consolidation has been carried out on a line by line basis. No separate SOFA has been presented for the Charity in the financial statements. The separate parent charity's Statement of Financial Activities for the year ended 31 August 2021 shows gross income of £26,828k (2020: £23,702k) and a total profit of £418k (2020: loss £(1,058)k).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales on 23 December 1980 as varied by Schemes of 12 September 1989, 17 January 1996, 24 April 2003 and 20 August 2010 (charity number: 527618).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees 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 relevant. Actual results may differ from these estimates.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

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.

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

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

Going concern

While the prior year was heavily loss making, this was entirely due to the impact of Covid. The School returned to profitability during 2020/21 and forecasts for future years show the School being cash generative and achieving an investment surplus at least in excess of 7% of net fee income. The Governors are also confident that the School has sufficient cash resources and access to financing as and when required. After making enquiries, the Governors therefore have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future; and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

Fees and similar earned income

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

Investment income

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

Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when it becomes receivable and can be reliably quantified as the Charity's entitlement and the economic benefit to the School is considered probable.

Voluntary income 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 and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities

Time given by volunteers in support of the Charity does not have a value placed on it in the accounts. Whilst it is highly valued it is not material in the context of the accounts.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Donations, legacies, grants and other voluntary income (continued)

Income received under the Government's Coronavirus Job Retention Scheme is recognised under the accruals basis in line with staff costs.

Expenditure

Expenditure is accounted for on an accruals basis, as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA 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.

Intra-group sales and charges between the Charity and its subsidiary are excluded from trading income and expenditure.

Tangible fixed assets

Land and Buildings

All Land and Buildings being occupied for the purpose of the provision of educational services were revalued during the year ended 31 August 1994 by Messrs Cornerstone having regard to their specific uses. Historic buildings are included within the valuation.

Advantage has been taken of the transitional provisions included in Financial Reporting Standard 15, whereby the revaluation will not be updated on an annual basis. The Trustee expects that the properties will have increased in value since 1994 in line with other similar local properties.

Inalienable land and buildings have been capitalised at valuation, and are separately disclosed in these accounts (note 20). They are specifically referred to in the Charitable Deed, which specifies that they are to be retained for use by the Charity and cannot be disposed of, without the consent of the Charity Commission.

Expenditure incurred to improve and enhance the condition of land and buildings is capitalised if in excess of £10,000.

Impairment Review

The value of any asset which has suffered an impairment is adjusted once the impairment has been identified (although none were identified in the current year) and this matter is kept under continual review.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Depreciation

All land and buildings owned at 31 August 2004 are amortised based on the net book value at 1 September 2004. Excluding the value attributable to land, this is being amortised over 50 years from 1 September 2004, with a residual value of 50% of the net book value at 1 September 2004.

Land and building additions between 1 September 2004 and 31 August 2015 are depreciated based on the net book value as at 1 September 2015. Depreciation of all other assets is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, on a straight line basis, over their expected useful economic lives as follows:

Land and Buildings (purchased since 2004)	50 years
Leasehold Improvements	Life of lease
Improvements to freehold buildings	15 years
Furniture, machinery and equipment	Between 7 and 15 years
IT / Computer Equipment	4 years
Motor vehicles	5 years

Assets which have not been brought into use are not depreciated.

Intangible assets

Since 1 September 2016, software expenditure in excess of £10k is capitalised. This is amortised over 3 years.

Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost (see note 9).

Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Fund accounting

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

Unrestricted income spendable at the discretion of the Governors to further the charity's objects.

The Bursary Fund Where the Governors decide to set aside any part of the unrestricted funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The Bursary Fund was established in 1997 with £1 million initial investment to provide financial assistance from its income to assist parent, who are resident in the locality, to send their children to the School, when the fees would otherwise prove too great a financial burden. The bursary fund is being used to fund bursaries from September 2008 under the Bursaries and Scholarship Policy

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment funds relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose, and is therefore shown as income of Unrestricted Funds.

Pension costs

Retirement benefits to employees of the Stamford Endowed Schools are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Charity'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 Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non-teaching Staff – The charity contributes to a group money purchase scheme, the funds of which are held and administered independently by the Standard Life Assurance Company. The regular employer's contributions, which are charged to expenditure in the period in which the salaries to which they relate are payable, were £349k for the financial year (2020: £303k).

Taxation

The Charity is a registered charity and all expenditure is for charitable purposes. It follows that no provision is required for taxation on either the surplus from tuition and boarding, or on investment income received.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

Doubtful debt

The Trustee provides for sums which it considers will not be recoverable from parents and other debtors. Disputed amounts are provided for, if material, unless receipt can be predicted with a reasonable degree of certainty.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value, with the exception of investments which are held at fair value, being market value in an active market. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2021 £'000	2020 £'000
Fees receivable consist of:		
School fees	27,300	24,752
Less: total scholarships, bursaries, discounts and remissions	<u>(4,072)</u>	<u>(3,723)</u>
	23,228	21,029
Add back: Bursaries and other awards paid for by restricted funds	<u>143</u>	<u>124</u>
	<u>23,371</u>	<u>21,153</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Student Extras (trips, meals, additional subjects etc)	1,852	<i>1,683</i>
Coronavirus Job Retention Scheme	160	<i>722</i>
Insurance Claims	864	<i>-</i>
Lettings Income	107	<i>-</i>
Other	6	<i>-</i>
	2,989	<i>2,405</i>

4. OTHER TRADING ACTIVITIES

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Trading income		
Stamford School Enterprises Limited	566	<i>568</i>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Note	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	Total 2021 £'000	<i>Total 2020 £'000</i>
Costs of raising funds						
Cost of sales		-	-	202	202	225
Other trading costs		236	9	13	258	377
Financing costs		-	-	6	6	3
Development costs		105	-	21	126	163
Total costs of raising funds		341	9	242	592	767
Charitable expenditure						
Education and grant making						
Teaching		13,843	-	1,308	15,151	14,730
Welfare		1,010	-	599	1,609	1,361
Premises, repairs and maintenance		1,446	1,439	2,998	5,883	4,753
Support costs of schooling	5(c)	1,655	14	1,983	3,652	3,618
Grants, awards and prizes	5(b)	-	-	143	143	132
Total charitable expenditure		17,954	1,453	7,031	26,438	24,595
Total expenditure		18,295	1,462	7,273	27,030	25,363

(b) Grants, awards and prizes

2021
£'000

2020
£'000

From Restricted Funds:

Bursaries and other grants and awards	143	<i>124</i>
Prizes and leaving awards	1	<i>8</i>
	144	<i>132</i>

(c) Governance included in support costs:

2021
£'000

2020
£'000

Remuneration paid to auditor for audit of current year accounts	20	<i>20</i>
Remuneration paid to auditor for audit of teachers' pension	1	<i>2</i>
Indemnity Insurance for Governors	7	<i>5</i>
	28	<i>27</i>

Travel expenses of £nil (2020: £nil) were reclaimed by members of the Governing Body.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

6. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2021 £'000	2020 £'000
Wages and salaries	14,549	14,173
Social security & other employment taxes / levies	1,342	1,350
Other pension costs	2,405	2,385
	<u>18,295</u>	<u>17,908</u>

None of the Governors received any remuneration or other benefits from Stamford Endowed Schools or from any connected body. During the year the School made redundancy or termination payments of £16k (2020: £23k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £740,117 2020: £762,309).

The number of higher paid employees, as defined by the Charities SORP, was:

	2021	2020
£60,001 to £70,000	13	3
£70,001 to £80,000	4	3
£80,001 to £90,000	1	1
£90,001 to £100,000	0	1
£100,001 to £110,000	2	3
£110,001 to £120,000	1	0
£180,001 to £190,000	1	1
	<u>22</u>	<u>12</u>

Average Headcount

	2021	2020
Teaching	216	216
Teaching Support	125	105
Support & Professional Staff	192	179
Enterprises Ltd	<u>23</u>	<u>32</u>
	<u>556</u>	<u>532</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7. TANGIBLE FIXED ASSETS

Group

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Other Land & Buildings £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	TOTAL £'000
Valuation or Cost							
<i>At 1 Sept 2020</i>	621	12,523	26,134	280	10,900	205	50,663
Additions	-	-	548	-	1,736	554	2,838
Transfers	-	-	92	-	106	(198)	-
Disposals	-	-	(795)	(69)	(1,975)	-	(2,838)
At 31 Aug 2021	621	12,523	25,979	211	10,767	561	50,662
Depreciation							
<i>At 1 Sept 2020</i>	93	4,891	4,533	224	7,520	-	17,261
Charge for year	31	84	660	26	648	-	1,448
Disposals	-	-	(386)	(68)	(1,950)	-	(2,403)
At 31 Aug 2021	124	4,975	4,807	182	6,218	-	16,306
Net Book Value							
<i>At 31 Aug 2021</i>	497	7,548	21,172	29	4,549	561	34,356
<i>At 1 Sept 2020</i>	528	7,632	21,601	55	3,380	205	33,402

Most of the inalienable buildings and some of the other buildings are of historic interest.

At the year end the group had capital commitments of £1m (2020: £nil) which are contracted but not provided for. This relates entirely to the construction of the new artificial pitches at Kettering Road. The total contract price for the new pitches is £1.1m, and at the year-end £0.1m of costs had been incurred on this element of the overall project and these are included in 'Assets under Construction'. At the year end, the contract for the construction of the new pavilion had not been signed, and was therefore not a capital commitment as at 31 August 2021.

Fixtures and fittings includes assets with a net book value of £1.2m at the year-end that were subject to a finance lease (2021: £nil). This relates to the new Microsoft Surface devices.

Assets under Construction includes costs associated with two projects which began in 2020/21 but had not completed at 31st August 2021. £476k relates to the construction of the new Kettering Road sports facility (pitches and building); the remainder relates to the refurbishment of buildings on the Stamford School site.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7. TANGIBLE FIXED ASSETS (CONT.)

Charity

	Leasehold Improvement	Inalienable Land & Buildings	Other Land & Buildings	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Valuation or Cost							
<i>At 1 Sept 2020</i>	621	12,523	26,134	280	10,857	205	50,619
Additions	-	-	548	-	1,736	204	2,838
Transfers	-	-	92	-	106	554	-
Disposals	-	-	(795)	(69)	(1,975)	(198)	(2,838)
At 31 Aug 2021	621	12,523	25,979	211	10,724	561	50,618
Depreciation							
<i>At 1 Sept 2020</i>	93	4,891	4,533	226	7,507	-	17,250
Charge for year	31	84	660	26	639	-	1,439
Disposals	-	-	(386)	(68)	(1,950)	-	(2,403)
At 31 Aug 2021	124	4,975	4,807	182	6,196	-	16,286
Net Book Value							
<i>At 31 Aug 2021</i>	497	7,548	21,172	29	4,528	561	34,332
<i>At 1 Sept 2020</i>	528	7,632	21,601	55	3,350	205	33,369

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8. INTANGIBLE ASSETS

Group and Charity

	Software £'000	TOTAL £'000
Cost/valuation		
At 1 September 2020	78	78
Additions	34	34
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2021	112	112
	<hr/>	<hr/>
Amortisation		
At 1 September 2020	61	61
Charge for the year	14	14
Disposal	-	-
	<hr/>	<hr/>
At 31 August 2021	75	75
	<hr/>	<hr/>
Net book value		
At 31 August 2021	37	37
	<hr/>	<hr/>
<i>At 31 August 2020</i>	<i>17</i>	<i>17</i>
	<hr/>	<hr/>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

9. INVESTMENT PORTFOLIO

	2021 £'000	2020 £'000
Group investments		
At 1 September 2020	292	291
Purchase of investments	463	-
Sale of investments	(291)	-
Increase in value of investments	79	1
	<hr/>	<hr/>
Group investments at 31 August 2021	543	292
Investment in subsidiary	<hr/> 60	<hr/> 60
Charity investments at 31 August 2021	<hr/> 603	<hr/> 351
 Analysis of investment portfolios		
COIF Charities Investment Fund	543	264
M & G	0	29
Total investments	<hr/> 543	<hr/> 292

10. DEBTORS

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fees and extras	47	64	47	64
Other debtors	82	62	62	16
Other prepayments and accrued income	307	544	303	539
Amounts due from subsidiary companies	-	-	206	422
	<hr/>	<hr/>	<hr/>	<hr/>
	436	669	618	1,041

All debtors are due within one year.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Deposits from parents	519	511	519	511
Coronavirus Business Interruption Loan	350	750	350	750
Finance Lease obligations	271	-	271	-
Trade creditors	595	595	569	560
Taxation and social security	357	374	345	341
Other creditors	319	363	319	353
Fee received in advance of following term	2,596	2,602	2,596	2,602
Fees in Advance	754	700	754	700
Accruals	176	40	171	36
	5,937	5,935	5,894	5,852

12. CREDITORS: amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Coronavirus Business Interruption Loan	350	2,250	350	2,250
Finance Lease Obligations	833	-	833	-
Fees in Advance Scheme	1,271	1,132	1,271	1,132
	2,454	3,382	2,454	3,382

The CBIL loan is repayable as follows:

Within 12 months	350	750	350	750
1 – 2 years	350	1,500	350	1,500
2 - 3 years	-	750	-	750
	700	3,000	700	3,000

The CBIL loan (which is at an interest rate of base rate + 1.29%, with a 12-month interest and capital repayment holiday) is repayable over a period of 3 years from May 2020 and is secured by a charge over certain freehold properties of the Charity. £2.3m of the loan was repaid in 2021/22; and the balance was repaid in full in January 2022. At the time of signing these accounts the balance was therefore £Nil.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13. FEES IN ADVANCE SCHEME

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

	2021	<i>2020</i>
	£'000	<i>£'000</i>
After five years	69	<i>160</i>
Within two to five years	634	<i>529</i>
Within one to two years	568	<i>443</i>
	<u>754</u>	<u><i>700</i></u>
Within one year	2,025	<i>1,832</i>
	<u>2,025</u>	<u><i>1,832</i></u>
Summary of movements in liability		
	£'000	
Balance at 1 September 2020	1,832	
New contracts	1,085	
Repayments	(79)	
Amounts used to pay fees	(813)	
	<u>2,025</u>	
Balance at 31 August 2021	<u>2,025</u>	

14. OPERATING LEASE COMMITMENTS

	2021	<i>2020</i>
	£'000	<i>£'000</i>
Due within one year	84	<i>51</i>
Within two to five years	245	<i>173</i>
	<u>329</u>	<u><i>224</i></u>

Operating leases are all in the Charity and relate to minibuses and grounds equipment.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	7,548	-	26,808	34,356
Intangible fixed assets	-	-	37	37
Investments	-	355	188	543
Net current assets/ (liabilities)	-	78	(3,742)	(3,664)
Long term liabilities	-	-	(2,454)	(2,454)
	7,548	433	20,837	28,818

For the year ended 31st august 2020:

	Endowed	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	7,632	-	25,770	33,402
Intangible fixed assets	-	-	17	17
Investments	-	292	-	292
Net current assets/ (liabilities)	-	50	(2,005)	(1,955)
Long term liabilities	-	-	(3,382)	(3,382)
	7,632	342	20,400	28,374

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16. ANALYS OF MOVEMENTS ON FUNDS

	<i>At 1 Sept. 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (Losses)</i>	<i>At 31 August 2021</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Unrestricted funds						
General reserve	20,400	26,928	(26,803)	300	12	20,837
Restricted funds						
Capital Projects	-	300	-	(300)	-	-
Scholarship and Prizes	342	167	(143)	-	67	433
Permanent endowment	7,632	-	(84)	-	-	7,548
Total Funds	28,374	27,395	(27,030)	-	79	28,818

For the year ended 31st August 2020:

	<i>At 1 Sept. 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (Losses)</i>	<i>At 31 August 2020</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Unrestricted funds						
General reserve	24,662	24,126	(25,139)	(3,248)	-	20,400
Restricted funds						
Scholarship and Prize Funds	344	144	(140)	(7)	1	342
Permanent endowment	4,461	-	(84)	3,255	-	7,632
Total Funds	29,467	24,269	(25,363)	-	1	28,374

Scholarship and Prize Funds: Donations accounted for as part of this fund must be used for scholarships and/or prizes, as dictated when the funds were created.

Permanent Endowment Fund: These relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose and is therefore shown as income of Unrestricted Funds.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17. PENSION SCHEMES

Retirement benefits to employees of the Charity are provided through a defined benefit scheme and a defined contribution scheme, which are funded by the Charity's and employees' contributions.

Defined benefit scheme – 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 £2,043k (2020: £2,071k) and at the year-end £237k (2020 - £251k) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17. PENSION SCHEMES (continued)

Defined benefit scheme – Teachers’ Pension Scheme (continued)

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

Non-teaching staff - Defined contribution scheme

This is a money purchase group personal pension scheme. Basic contributions are between 3-5% for the employee and 5% - 10% for the employer. The employer’s contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer’s contributions in the year amounted to £350k (2020: £303k). At the year-end £43k was accrued in respect of contributions to this scheme (2020: £40k).

18. SUBSIDIARY

The charity owns all of the issued share capital of Stamford Endowed Schools Enterprises Limited, a company incorporated in England (company number: 2629879, registered office: 17 St Paul’s Street, Stamford, PE9 2BE). This company carries out trading activities on behalf of the Charity.

Stamford Endowed Schools Enterprises Limited had a turnover of £566k (2020: £568k) and made a profit of £113k in the year (2020: loss £(34)k). A donation of £82k has been made to the School. At 31 August 2021 the company had shareholder’s funds of £60k (2020: £26k).

Related Party Transactions

The balance owed to Stamford Endowed Schools at 31 August 2021 was £125k (2020: £422k). The Directors have agreed that a donation will be made to the School within 9 months of the year end; this will be recognised in the charity accounts at time of receipt and is not provided for in Enterprises Ltd.

19. FINANCIAL ASSETS AND LIABILITIES

	2021	2020
	£’000	£’000
Financial Assets measured at fair value through profit or loss (a)	543	292
Financial Assets measured at amortised cost (b)	1,747	3,521
Financial Liabilities measured at amortised cost (c)	4,920	5,830
(a) Includes investment assets		
(b) Includes cash, trade debtors, other debtors and accrued income		
(c) Includes trade and other creditors, fees in advance from scheme, accruals, finance lease obligations, and bank loans and overdraft		

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20. CONNECTED CHARITIES

Name	Stamford Endowed Schools Foundation	Clapton Memorial Prize for Modern Language
Principal Contact Address	Brazenose House St Paul's Street Stamford PE9 2BS	Finance Office 17 St Paul's Street Stamford PE9 2BE
Relationship with Stamford Endowed Schools	Provision of Funds for the purchase of capital items and bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
Principal Transactions	Provision of bursaries, grants and loans	Provision of prizes
Name	R S De Bruyn Memorial Bursary	Edward Clapton Prize
Principal Contact Address	Finance Office 17 St Paul's Street Stamford PE9 2BE	Finance Office 17 St Paul's Street Stamford PE9 2BE
Relationship with Stamford Endowed Schools	Provision of Funds for bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
Principal Transactions	Provision of bursaries	Provision of prizes

21. INALIENABLE FIXED ASSETS

Under the terms of the Charity Deed the following assets are stated to be inalienable to the Charity:

Stamford

Land encompassing and including:

Bursars' Office
Principal's House
Browne House
Dining Hall
Chapel
Oswald Elliott Hall
Performing Arts Centre
Music School
Byard House

St Martin's Without

Land encompassing and including:

Main School
St Michael's Boarding House
Park House
The Music School
Welland House
Junior School
School Fields

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

St Peter's House
 Southfields House
 Lower and Middle School
 Squash Courts
 Cricket Pavilion
 Site of former outdoor Swimming Pool
 Brazenose House
 School Library
 Clapton House
 Beaufort House
 Science School
 Art School
 School Fields

All of the inalienable properties are used either directly or indirectly in the provision of educational services. The buildings vary in age, many of them being 200-300 years old.

22. RELATED PARTY TRANSACTIONS

Goods and services were obtained by the charity from companies associated with the following Governors. As at 31 August 2021 £500 was due to related parties (2020: £475).

Company	Governor	Relationship	2021	2020
			£	£
Local Living Ltd	N Rudd-Jones	Director	1,240	1,905

The children of staff and Governors may attend the School, subject to the normal entry procedures. In such cases, Governors pay School fees at the standard rates, but staff members receive a discount.

23. POST BALANCE SHEET EVENTS

In the post balance sheet period, the Stamford Endowed Schools Foundation was closed as a charity. Noting that the Foundation and the School have shared objectives, the Trustees of the Foundation transferred the assets of the charity to the School. In the future the School itself will lead on fundraising activities and engagement with the alumni.