



# STAMFORD

**STAMFORD ENDOWED SCHOOLS  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 AUGUST 2022**

**Charity No. 527618**

# GOVERNORS & OFFICERS

**Chair of Governors** N Rudd-Jones

**Vice Chair of Governors** W Burgess FCA, FIHort

<b>Governors</b>	S Appleton FCA	<i>Appointed 13 September 2021</i>
	M Bennett	<i>Appointed 12 September 2022</i>
	S Brown FCA	<i>Resigned 27 June 2022</i>
	N Carter FCIPD	<i>Resigned 13 September 2021</i>
	W Chadwick	
	Dr C Hammant	
	T Hindmarch #	
	P Matharu	<i>Appointed 12 September 2022</i>
	J Peach ACSI, ACIB	
	E Radley	
	C Rickart	
	Prof J Rink	
	M Rock	
	J Searle	<i>Appointed 12 September 2022</i>
	S Vickers MRICS	
	J Wyld	

# Director of Stamford Endowed Schools Enterprises Ltd

**Principal** Will Phelan BA(Hons), MBA

**Bursar** Dean White PhD, FCA, FRSA

**Head of Stamford School** Nick Gallop BA(Hons), MSc *Resigned 31 August 2022*

**Head of Stamford High School** Vicky Buckman BSc(Hons)

**Head of Stamford Junior School** Matthew O'Reilly BA(Hons)

## ADVISORS

**Auditors** Haysmacintyre LLP, 10 Queen St Place, London

**Bankers** Barclays Bank, 46 Broad Street, Stamford

**Solicitors** Harrison Clark Rickerbys, Ellenborough House, Cheltenham

**Insurance Brokers** Hettle Andrews, 11 Brindley Place, Birmingham

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

## CHAIRMAN'S WELCOME

I reported in last year's Trustee Report that the Governors were actively exploring the option of moving from the current 'Diamond School' model to becoming fully co-educational throughout the school. After much thought, and engagement with parents, staff, alumni, and pupils, the Governors announced in May 2022 that the School's structure would change with effect from September 2023.

There are many reasons why the senior schools have remained single sex over their history, but the Governors were unanimous in their belief that in the world we now live in, separating boys and girls no longer makes sense. There is no other sphere of life that now thinks it is appropriate to separate people based on sex; and if as a school we are to best prepare our students for life, it makes sense to provide an environment that mirrors the real world. We need to give our students an opportunity to grow and mature together and the social benefits of co-education, in the Governors' view, outweighs any academic benefits there may be of single sex education. The Governors recognise that bringing boys and girls together not only ensures they have equality of outcomes and opportunities, but it also allows us to provide all Stamfordians with the best possible pastoral support and preparation for life.

The decision to become co-ed was widely supported by our community; but it would be untrue to say that everyone was fully committed to the change. Over the last 6 months we have therefore worked hard to reassure parents and staff about the changes, and to demonstrate that this new chapter in the history of Stamford is a positive one. The evidence though is that the vast majority of people support the change. I have lost count of the number of times people have said to me that this is the right thing to do; and we have certainly seen more prospective parents say they are now considering Stamford because we are co-ed, than we have lost parents who want a single sex education for their children.

Much of the senior leadership's time over the last six months and into academic year 2022/23 has understandably been focussed on preparing the School for the change. This includes improvements to the timetable; the full rollout of Student Support Managers to every year group after a successful trial at the High School; and extensive refurbishments at the High School site that will become a dedicated Sixth Form Centre in September 2023.

But while much of the Governors' focus is on the future, it is true to say that our teachers remain 100% focussed on supporting our students here and now. As you will read in the following pages, this year has seen many academic, sporting and co-curricular successes. Our students continue to be at the heart of everything we do, and we are committed to giving them every opportunity to thrive. I hope you see from the brief review of the year we present here, that this is the case.

Finally on a personal note, in January this year I announced my intention to step down as Chair of Governors after sitting on the Board for nine years. I am tremendously proud of what the School has achieved during my time as a Governor and as a Stamford resident it gives me real pleasure to hear from friends and neighbours what a great job the School does for their children and grandchildren. My time as Chair has been one of the most fulfilling things I have done in my professional career and I would like to thank everyone across the Stamford community for everything they do for our students. I am sure however, that I will leave the Board in very capable hands when I retire in September.

**Nicholas Rudd-Jones**  
**Chair of Governing Body**

## REPORT OF THE TRUSTEE YEAR ENDED 31 AUGUST 2022

The Governing Body presents its Annual Report for the year ended 31 August 2022. 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

The academic year 2021/22 was the first in three years to have not been disrupted by Covid-19 measures; it was therefore a great pleasure to see the School return to normal operation.

The ending of Covid restrictions meant that for the first time since 2019 students sat exams, rather than having assessed results. For the Sixth Form cohort this was therefore the first time they had sat public exams; the year group was also deprived of time in school during their Year 12, when lockdown meant the school operated 'virtually' between January and March 2021. Despite that disruption the A Level results this year were extremely positive. Overall, 194 Year 13 students took A Levels or equivalent this summer in 33 subjects, with 88.8% achieving grades of A to C. 41 students achieved at least three As or the equivalent with four students achieving straight A\* or equivalent. 41.5% of the overall entries were graded at A\*/A, and 15.2% at A\*.

Principal Will Phelan said of the results: "Nationally, this year's cohort of students has suffered probably more uncertainty and upheaval than any other in the last 80 years in their journey towards A Levels. Our Stamfordians have worked incredibly hard, whether in school or during those periods learning from home, and have acquitted themselves brilliantly. It is a testament to them and their incredibly diligent and talented teachers who have helped and supported them to this tremendous success. We are all delighted and incredibly proud that they have not just survived but thrived in this challenge."

The Year 11 also performed strongly in their GCSEs. This year 194 students sat their GCSEs and 57% of all results were graded at 9, 8 or 7. 34 students achieved straight 8 or 9s; and over a third of the cohort received at least five grade 8 or 9s.

Away from exam performance academic highlights this year include:

- As reported in last year's accounts, in September we provided every senior student pupil with their own Microsoft Surface device, which is used to support teaching and learning in school and at home. This roll out is part of "Class of 2030" strategic objective, which recognises that we need to prepare every student to leave school as confident and competent users of technology. Technology certainly does not replace a classroom teacher, but having their own Surface device gives every student on tap access to research materials, online resources prepared by their teachers, to productivity tools, and to everyday programmes like Word, Excel and PowerPoint.
- This year's COP26 meeting in Glasgow provided an opportunity to spend classroom time looking at environmental issues. In the week of the international meeting, the Junior School in particular used the opportunity to study biodiversity, waste management and the science behind renewable energy. In the senior schools, students explored sustainable architecture and the role of upcycling in waste management. As part of the school's wider sustainability strategy, students are also

involved in environmental committees to ensure student voice shapes the School's response to climate change.

- The easing of lock down restrictions after two years meant that a full range of scholar activities could once again go ahead. The academic scholars took part in a range of extension activities, including a visit to Cambridge University, talks from a number of external speakers and experts, and debating and public speaking workshops. Music scholars took part in workshops with a Westend voice coach and also with the band of the Coldstream Guards. Art scholars have visited various galleries and had the opportunity to meet with professional artists. Our Drama Scholars enjoyed a day of drama enrichment in London, participating in stage combat and acting for camera sessions at DanceWorks and watching a performance of *The Life of Pi*. Our most able dancers were lucky enough to participate in a choreography workshop with Eugenio Contenti from the American Musical and Dramatic Academy in New York.

### Pastoral

Pastoral support continues to be a differentiator that sets the Stamford Schools apart. In the year, we have increased the number of staff dedicated to providing our students with excellent pastoral care; this includes the first Student Support Manager (with more to follow this year and next), more counselling resource and a dedicated Director of Safeguarding. We are also looking at how we can give our Heads of Year more time out of the classroom, so they can support students academically and pastorally. The Phoenix Project was also launched at the start of the year at the High School and will now be more widely rolled out. The Phoenix Project is designed to help students build resilience and to develop strategies for coping with low level anxiety and mental health issues. And on top of this, Wilson the "Pastoral Pup" has now become a fully active member of staff (with emphasis on the word 'active').

A focus for the pastoral team this year has been on working to support students grow and develop their own student-led inclusivity initiatives. The Stamford Allies for Inclusion and Diversity ('SAID') initially started at the High School but has now expanded to Stamford School. SAID's most obvious output is a regular newsletter produced by students for the students, that looks at a range questions and inclusivity issues. But more broadly the group looks to raise awareness and understanding of inclusion and diversity, including recognising international events such as Black History Month, Race Equality Week or International Women's Day.

This year we launched the "Beyond Stamford" lecture series. Beyond Stamford webinars allow students to hear from members of the Stamfordian Community talk about their different career paths with the aim of inspiring them to look beyond the standard careers, to broaden the horizons, and discover their interests. The Schools were delighted to have students attend online presentations from Years 7 through to 13, and we even had a student from Year 5 attend. Fittingly, given the importance we place on developing our students' technology skills, the first lecture was on careers in computing and IT.

### Sport

In 2022 the School has made significant further investment in the already extensive sports facilities. As well as the new "Wothorpe Sports Centre", we have created new all-weather cricket nets, installed new floodlighting, resurfaced tennis courts, updated all the equipment in the school fitness suite and refurbished a number of changing rooms. The Wothorpe Sports Centre however, is a real jewel in the crown that creates new facilities and opportunities for sport at Stamford. In addition to the indoor spaces, the centre has two full size, floodlit hockey pitches and also an outdoor fitness area. Inside there is changing for 100 students; two multi-purpose studios equipped to offer a range of virtual exercise classes as well as dance, indoor cycling and indoor rowing; a fully equipped fitness suite to complement the existing facilities at Stamford School; and space for hospitality and spectators. The new pitches were ready for use in the summer term and the centre opened early in the autumn term of 2022/23. While we are already able to offer a very extensive sports programme, this new addition to our estate will allow us to increase participation even further and also offer students an opportunity to take part in new activities.

Once again it is easy to list a whole range of sporting successes across all age ranges; but perhaps as importantly we have once again seen participation rates increase year on year and the School now has over 300 teams competing across numerous different sports. Part of the School's sporting philosophy is to ensure that every student is given the opportunity to be part of a team and to represent their school. We are one of the few schools that can regularly field D, E and even F teams for hockey, rugby and netball; recognising that every student should be given a chance to take part in competitive sport if they want to. Participation also means creating opportunities beyond the School's traditional team sports, and students regularly compete in fencing, fives, squash, gymnastics, basketball, and now even football.

Some of this year's highlights include:

- A Sixth Form pupil became Under 16 British Rackleton Champion ("rackleton" is the racket sport equivalent of the heptathlon or decathlon). He then paired up with Browne House Housemaster, Mr Ware, in an amateur open event, where they won silver in the men's doubles.
- The boys pairing won the Under 14 Plate at the national Rugby Fives Association competition, with a second pair reaching the semi-finals at Under 15.
- Girls from the High School won the touch rugby Plate Competition held at Peterborough Rugby Club, beating eight other schools in the regional competition.
- Having not competed in fencing as a school for over 20 years, twelve boys and girls took part in the Public School Fencing Championship. After such a gap, the team was delighted to pick up a 7<sup>th</sup> place in both the boys' and girls' competitions, out of some 1,250 fencers.
- A Year 7 boy has had continued success in the pool and is now ranked number 1 in Great Britain in the Under 12 age group for 100m freestyle.
- Once again, all three schools were listed in the annual schools guide from *The Cricketer*. Stamford School is listed as one of the top 100 senior schools, the High School as one of the top 20 schools for girls' cricket and the Junior School in the top 50 prep school listing.
- Five of our boys won awards at the annual Leicester County Cricket Club awards; including Under 14 batter and bowler of the year awards and the Under 14 Coach's Player of the Year.

### Co-curricular

Co-curricular activities remain at the heart of a Stamford education and given that the school has over 200 clubs and societies it is only possible to give a flavour of some of the co-curricular successes over the last year.

The drama and dance department had a very full year of productions. In December, Year 10-11 students took on Mary Shelley's gothic horror classic *Frankenstein*, in a new adaptation for the stage, across four nights in the Llowarch Performing Arts Centre. In February, the Dance Showcase – creatively telling the story of *Snow White* – was performed in the SHS Hall and included more male students than we have had involved before. Following shortly after, in March, was the Sixth Form production of Patrick Barlow's *The 39 Steps*. Then in May the Year 6 performed *Bugsy Malone* to a packed house. Completing the programme of productions for 2021/22 was a Year 7-9 production of *Grimm Tales*, based on the traditional stories by the Brothers Grimm.

Participation in the School's CCF has increased again this year and nearly 300 students now take part in CCF on a weekly basis and in activities throughout the year. Highlights this year include 5-day adventure training courses at Inskip Cadet Training Centre for 50 cadets; the RAF section winning team and individual shooting competitions at the RAF Air Squadron Trophy event; and, the army section placing second in the annual Combat Cadet competition. On top of this the Navy section undertook regular 'afloat' training on nearby Rutland Water, the RAF cadets had the opportunity to undertake flying training (including using the School's new flight simulator), and the army section had regular opportunities for overnight training camps.

## 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.



### Our Strategic Plan

In Spring 2022, the Governors announced their intention to move towards a fully co-educational model for the senior schools with effect from September 2023.

For many years the school has operated as a Diamond School, and this has served the School, and most importantly our students, well. However, having given the matter a great deal of consideration, and having taken into account the opinions of students, parents and staff, the Governing Body unanimously believes that this model is no longer the best way of structuring the School.

Over the years, we have of course seen benefits to operating as single sex schools – for example, above average numbers of girls opting to study sciences at A Level – however, we believe these benefits are outweighed by the fact that the diamond model reduces opportunities for boys and girls to integrate socially inside and outside of lessons. The pastoral benefits of giving students opportunities to learn from each other, to grow and mature together, and to socialise with one another, we believe, outweighs the academic benefits which can be achieved by other means.

The move to a co-educational model also gives us opportunities to transform many other elements of school life, which to date have been constrained by the School's geography or its separate structures. Some highlights of developments that are planned for the next year:

 <p>Teaching &amp; Learning</p>	<ul style="list-style-type: none"> <li>• Introduction of 1-to-1 tutoring for Sixth Form students.</li> <li>• Review of the curriculum to ensure we provide a route for all students and best prepare them for their future.</li> <li>• Greater use of real time academic data to inform classroom teachers, and to support early and targeted intervention.</li> <li>• Further enhancement of our use of technology in the classroom, to ensure</li> </ul>
 <p>Pastoral Support</p>	<ul style="list-style-type: none"> <li>• Expansion of the successful Phoenix Project to all students. This is a peer led programme that provides students with skills to manage their own mental health.</li> <li>• Appointment of dedicated Student Support Managers in each year group to support the Heads of Year.</li> <li>• Investment in careers provision, through the appointment of a Head of Futures.</li> </ul>





- Creation of a dedicated Sixth Form centre at the current High School site, with refurbished study spaces, classrooms, lecture spaces and common rooms.
- New netball courts built at the Stamford School site.
- Refurbishment of classrooms across the campus, including the 'hubbing' of departments and the creation of new science labs.
- New dedicated pastoral spaces, including a wellbeing hub.

### Future Plans

The strategic focus for the next 12 months is preparing for the transition to co-education in September 2023. A project team has been formed to co-ordinate the change, but the Governors and leadership are keen to include a wide range of stakeholders in the planning. The key things that are either in progress or need to happen in advance of 2023 include:

- Formation of a combined leadership team for the senior schools and the merging of teaching departments. This process is very much underway, and staff have been consulted in relation to their roles come September 2023.
- The drafting of a new timetable for the senior school. The transfer of Years 7 to 11 to the St Paul's site and the Sixth Form to the old High School site, allows the timetable to be constructed in a more efficient manner, which increases the amount of teaching time.
- In terms of capital, there are various projects being planned as part of the change. At the St Paul's site, we are looking to extend the science block, create new netball courts and refurbish various classrooms. At the St Martin's site, we will update the facilities to make them more attractive and suitable to the Sixth Form. This will include new private study space, a refurbishment of the Common Room and Dining Room and creation of a new café.

The Governing Body is also acutely aware of the external risks that are explained more fully below, and in particular the apparent increasing likelihood that if elected to Government the Labour Party would introduce VAT on school fees. The Governing Body are actively considering what impact this would have on the School and are looking at how the impact could be mitigated.

## **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 provide means tested support to families who may not otherwise be able to access a Stamford education. Bursary awards can range from 20% to 105% 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. In the academic year 2021/22 the School awarded means tested bursaries to 322 pupils, with a combined value of £2.5m (2021: 322 pupils, £2.5m). In the year there were 14 pupils whose fees were covered by bursaries of 95% or more (2021: 8). The School also welcomed its first student as part of the National Children's Spreingboard Foundation scheme. We hope this is the first of many 'Springboarders'.

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

#### **Supporting local Schools**

- 250+ children from four local schools welcomed to the Schools' swimming pool throughout the academic year.
- A number of musical instruments were lent to a state primary school for a term, so that they could deliver music lessons to the Year 1 class.
- Over 100 laptops were donated to a state primary school, after reaching 'end of life' with our Junior School.
- 10 years running our six-week sessions of Saturday morning foreign language classes for local primary pupils. The sessions introduce the language and also an introduction to the culture of the country. For many of the children taking part, this is their first exposure to a foreign language.
- The Maths Department runs an Oxbridge preparation programme with a partner school in Peterborough.
- Teachers from the English Department visited a local village primary school to run a creative writing workshop with 20 state school pupils.
- 10 members of staff serving as Governors of local schools.
- Three years of supporting a local secondary school in establishing and running their own CCF.

## Supporting the Stamford Community

- The School was approached by Deeping Swimming Club in November 2021. The Club was facing imminent closure after the local Council had shut the pool in Market Deeping. By rearranging their own morning training programme, the School has been able to offer the Club discounted access to the 25m pool. This arrangement means the Deeping Club has avoided closure.
- This year we ran a summer residential programme Family Activity Breaks which is a charity supporting children who have lost a parent serving in the armed forces. We hosted 29 children providing a range of activities throughout the day, supported by our own staff and Prefects. We also delivered MIDAS training to four volunteers from the charity, so that they can drive minibuses.
- The Stamford Card initiative continues to grow with more people signing up each year. In return for a monthly fee a Card holder has access to a range of discounts at shops and businesses across Stamford. The income from the Stamford Card is used to support the funding of 80% plus bursaries for local children. As an initiative, the Stamford Card benefits both the School and our local businesses.
- As a very deliberate policy the School looks to work with local suppliers wherever possible, and in many cases, suppliers are also parents of pupils. As examples, there were a number of very local firms involved in the design and build of the new Wothorpe sports centre; we use a local consultancy to help us negotiate contracts with local food suppliers; and our marketing and PR spend is predominantly made with companies within a 5 mile radius of the school. As the largest employer in Stamford, we feel there is a responsibility to support the town and its businesses as far as we can.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2022

### Financial Review

While the financial impact of Covid seems to have now passed, during the year the School started to experience the impact of inflationary pressures which have affected the whole global economy, alongside increases in interest rates and poorer returns on investments than we saw in the prior year. On top of these macro factors, the School has also incurred one off costs associated with the move to co-education.

With effect from September 2021, the charge for lunch, which had previously been billed separately, was incorporated into the main tuition fees for day pupils; and this is reflected in the fairly significant increase in fee income that is shown in Note (2) of the accounts. Adjusting for this change, gross fee income grew by 3.4% in the year; the main driver for this was an annual inflationary increase in fees of 3%. In actual terms there was a £100k reduction in the level of fee discount compared to the prior year. Total discounts were therefore 13.7% of gross income, versus 14.5% in the prior year. This was largely achieved through a reduction in the cost of scholarship awards.

In terms of other income, Stamford Endowed Schools Enterprises Ltd had a good year of trading and generated a profit of just under £100k. This amount is transferred to the School under a Deed of Covenant and has been used this year to fund: refurbishment of the squash court changing rooms, investment in resources for the SEN department, minor improvements in the boarding houses, and one full means tested bursary.

The Statement of Financial Activity shows total donations of £627k in the year (2021: £465k). In the year the Stamford Endowed Schools Foundation, a separate charity that had the objective of fund raising for the School, was wound up and its assets wholly donated to the School. Of the £627k donation shown in the School accounts, £502k relates to the transfer of assets from the Foundation to the School. The remaining £125k were new donations made to the School in the year, and includes an element of Gift Aid.

During the year, the total cost of employment increased by 4.5%; largely driven by the annual inflationary pay award, progression up the pay scale, and increases to the national minimum wage. Gross salaries account for 75.7% of net fee income, compared to 76.4% in the prior year (with the prior year adjusted to include lunch income).

In terms of other expenditure, there has been a £300k increase in depreciation in the year compared to the prior period; this reflects the capital expenditure that has been completed over the last couple of years. Financing costs have increased to £159k (2021: £6k); this is driven by the borrowing to fund the sports centre and the interest payable on the lease for the Surface devices. We have seen a significant reduction in premises costs, but this reflects the fact that the prior year figures included the refurbishment of the Principal's House following the fire in 2020. Movement in other expenses is largely driven by two factors: firstly inflationary increases and secondly, the resumption of a full programme of school trips in the year (school trips are essentially self-funding, but for statutory reporting purposes we show the income and costs separately in the SOFA). Governors remain confident that expenditure is in line with sector benchmarks.

There were unrealised loss £(37)k (2021: £79k gain) from the School's investments; this reflects general movements in the equity markets over the year.

On a consolidated basis, the School made a surplus of £210k (2021: £444k) and an investment surplus of £1.9m (2021: £2.3m). 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 £5.6m (2021: £2.8m). The major project included in this was the construction of the new Wothorpe Sports Centre. This was largely complete at the year-end but we did not receive the formal completion certificate until late September and the building is therefore shown as "Assets Under the Course of Construction". The total cost of the new facility was £6.3m, which includes the new sports centre and the new hockey pitches. The only other project over £100k in the year was the replacement of lighting in the Stamford School sports centre with energy efficient LEDs.

The closing cash position was £2.3m (2021: £1.6m) and the value of investment assets held by CCLA Investment Managers in the COIF Charities Investment Fund was £756k (2021: £543k).

The year-end debt position was £4.8m (2021: £0.7m). In the year the School fully repaid the Covid Business Interruption Loan; this was £700k. During the year the School entered into a new facility with Barclays to fund the construction of the Wothorpe Sports Centre. During the build phase this financing was structured as a two-year rolling credit facility with a maximum facility of £5m and the expectation that the facility would convert to a term loan at the end of the two-year period. This loan was at a variable rate of 2.2% above Base Rate. The Barclays rolling credit facility was due to be refinanced in September 2023 and the full year-end balance is therefore shown as a creditor due within one year.

In the Post Balance Sheet period, the School has begun the process of transferring its banking to Lloyds Bank. The School has agreed terms on a £9m borrowing facility, which will be used to pay down the existing Barclays RCF and then to fund various projects connected with the move co-education. The new loans will amortise over 25 years; at the time of approving the accounts, the transfer to Lloyds had not finalised, but it is anticipated that the loan will be mix of variable rate at 2.84% over Base Rate, and fixed rate at a rate to be set on the date the borrowing is committed.

### Reserves Policy

At the year-end the School has unrestricted funds of £21,032k (2021: £20,836k). As the net book value of fixed assets is £38,412k (2021: £34,356k) 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 £538k at the year-end (2021: £433k). These restricted funds must be used to fund scholarships, prizes or capital projects. Additionally, the School has £7,464k (2021: £7,548k) 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 £1.9m, which is equivalent to 7.6% (2021: 9.8%). The Governors are content that the reason for the target having been missed was one-off costs related to the move to co-education and also a deliberate decision to increase the premises budget to fund sustainability initiatives.

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 charitable schools or VAT on fees.

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 £755k of investments (2021: £543k). Investments are held by the School's investment manager CCLA Investment Management Ltd. Within this £339k (2021: £355k) is restricted and income from this holding is used to fund bursaries. The remaining £417k (2021: £187k) is unrestricted and is held with the objective of achieving long term capital growth.

During the year the funds previously held by the Stamford Endowed Schools Foundation were transferred to the School. A proportionate of these funds are restricted to be used to fund bursaries. The Governors' intent is currently to hold these funds as investments and to only draw down the income each year.

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.

Objectives (1), (2) and (3) are met through treasury management, and the School makes use of low risk savings products, such as fixed term bonds and notice savings accounts. Objective (4) is being slowly met by increasing the level of unrestricted funds held by the investment manager, CCLA.

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.

## **STREAMLINED ENERGY & CARBON REPORTING**

During the year, the Governors agreed a Sustainability Action Plan for the School. The Governors formally recognised that there is a global climate crisis, and that the School has a moral and commercial obligation to take action in response to this.

On a purely financial basis, the rapidly increasing cost of energy is well reported in the media. The School is in the very fortunate position of having a fixed price contract for gas that runs until September 2025. The rates on this contract are significantly below current market prices and offer a strong level of security during these turbulent times. We did, however, have to renegotiate the electricity contracts, and under the new contracts we will see a 120% increase in the cost of electricity with effect from 1<sup>st</sup> October 2022. This new contract is still at a rate below the Government's Energy Price Guarantee announced in September 2022, so the School will not see any material benefit from that scheme.

Mindful of the increasing price of energy and our desire to reduce usage, a number of measures were undertaken in 2022 with the specific aim of reducing consumption. We have replaced the main boiler that provides heating and hot water to the majority of the buildings on the Stamford School site. The installation of the boiler and of an upgraded building management system is forecast to reduce consumption by approximately 235,000 kWh per annum. While we already have LED lights in most buildings, the lights in the main sports centre were traditional fixtures; over the summer the old system was replaced with new LED lights. This is forecast to achieve an annual saving of 16,000 kWh.

The School also made a deliberate decision three years ago to purchase electricity from renewable energy providers. Last financial year 98% of electricity used by the School, but after the contract renegotiations this has now increased to 100%. Although our electricity was predominantly purchased under a green-tariff during the year, in line with Carbon Trust guidance we have still calculated and report below a CO<sub>2</sub>e figure for electricity using the standard UK grid electricity conversion factor.

We have seen a marked increase in the CO<sub>2</sub>e emissions from transport in the year. The Scope 1 transport figure is emissions from school own vehicles, including minibuses. This year we have also included in Scope 1 the emissions from the wider fleet, which includes tractors, lawn mowers, and maintenance vans. The inclusion of these extra vehicles accounts for the difference against last year. Scope 2 transport is emissions from third party transport providers, including the home-to-school buses and transport for school trips. The significant variance against last year is overseas trips that restarted in the year after the Covid enforced hiatus. The School has taken the decision that, with effect from September 2022, an extra charge will be added to all overseas student trips to fund the offsetting of carbon from the flights.

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 (CO<sub>2</sub>e) per pupil, as this is becoming a commonly used benchmark.

Type of Emission	2021/22 kWh	2021/22 CO <sub>2</sub> e Tonnes	2020/21 kWh (‘000)	2020/21 CO <sub>2</sub> e Tonnes
Scope 1 Natural Gas	6,235	1,141	7,352	1,351
Transport (owned)	-	45	-	26
<b>Sub-Total</b>		<b>1,186</b>	<b>7,352</b>	<b>1,377</b>
Scope 2 Electricity	2,229	473	2,017	470
Transport (3 <sup>rd</sup> party)	-	527	-	216
<b>Sub-Total</b>		<b>1,000</b>	<b>2,017</b>	<b>686</b>
<b>Total Scope 1 &amp; 2 emissions</b>		<b>2,186</b>		<b>2,063</b>
<b>Tonnes per pupil</b>		<b>1.36</b>		<b>1.26</b>

Note: these figures are unaudited.

## 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 (this is currently Professor John Rink).

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 one member who has served for more than nine years, and having considered this particular appointment, the Governing Body believes that the Governor continues to add value and expertise to the Board that would be hard to replace.

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) One Governor has 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 the individual Governors continues to positively contribute towards the Governing Body and is happy with their reappointment.
- 2) Last year the Governing Body noted a desire to broaden its diversity to better reflect the student and parent body. Steps have been taken towards achieving this aim; however, the Governing Body does note that the gender balance of the Board has slipped away from 50:50 following some recent retirements and would like to address this in future appointments.

### 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 "CET Appraisal Review Committee" to consider the appraisals of the senior executive team.

In the post-balance sheet period, the Governors restructured the sub-committees and introduced a new sub-committee focussed solely on safeguarding and student wellbeing. This committee will meet termly and provides the Governors with an opportunity for greater oversight of this tremendously important part of school life.



### 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 was a connected charity, with the objective of raising funds to support capital projects and means tested bursaries at the School and one of the Governors was also a Trustee of the Foundation. In February 2022, the Trustees of the Foundation voted to transfer the assets of the charity to the School and close the Foundation. This transfer was completed by 28 <sup>th</sup> February 2022 and the Foundation closed at that date. The School now manages fund raising directly itself.

### 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 form the Core Executive Team ('CET'), 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 CET 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 CET is reviewed annually by the CET 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 Principal 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 LLP as the School's auditor.

Approved by the Governing Body of Stamford Endowed Schools on 27 March 2023 and signed on its behalf by:



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**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 2022 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 2022 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## Other information

The trustees are responsible for the other information. 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 trustees for the financial statements**

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

In preparing the financial statements, the trustees are responsible for assessing the group's 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 trustees 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;

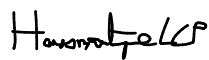
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

### Use of our report

This report is made solely to the charity's trustees, 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 trustees 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 trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

04/04  
.....2023

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 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	<b>2022 Total £'000</b>	<i>2021 Total £'000</i>
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	2	25,113	-	-	<b>25,113</b>	23,371
Other income	3	1,518	-	-	<b>1,518</b>	2,989
<b>Other trading activities</b>						
Trading turnover of subsidiary	4	595	-	-	<b>595</b>	573
<b>Investments</b>						
Investment income		11	10	-	<b>21</b>	4
<b>Voluntary Sources</b>						
Donations		348	278	-	<b>626</b>	465
<b>Total income</b>		<b>27,585</b>	<b>288</b>	<b>-</b>	<b>27,873</b>	27,402
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Trading costs of subsidiary	5	508	-	-	<b>508</b>	459
Financing costs		159	-	-	<b>159</b>	6
Fundraising & Development		128	-	-	<b>128</b>	126
		<b>795</b>	<b>-</b>	<b>-</b>	<b>795</b>	591
<b>Charitable activities</b>						
Education and grant making	5	26,663	85	84	<b>26,832</b>	26,439
<b>Total expenditure</b>		<b>27,458</b>	<b>85</b>	<b>84</b>	<b>27,627</b>	27,030
(Loss) / Gain on investments	9	<b>(20)</b>	<b>(17)</b>	<b>-</b>	<b>(37)</b>	79
Transfers between funds	16	<b>81</b>	<b>(81)</b>	<b>-</b>	<b>0</b>	0
<b>Net movement in funds for the year</b>		<b>188</b>	<b>105</b>	<b>(84)</b>	<b>209</b>	451
Fund balances at 1 September 2021		20,837	433	7,548	<b>28,818</b>	28,374
<b>Fund balances at 31 August 2022</b>		<b>21,032</b>	<b>538</b>	<b>7,464</b>	<b>29,034</b>	28,825

The notes on pages 25 to 45 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022 – COMPARATIVES**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2021 Total £'000
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	23,371	-	-	23,371
Other income	3	2,989	-	-	2,989
<b>Other trading activities</b>					
Trading turnover of subsidiary	4	573	-	-	573
<b>Investments</b>					
Investment income		-	4	-	4
Bank and other interest		-	0	-	0
<b>Voluntary Sources</b>					
Donations		2	463	-	465
<b>Total income</b>		<b>26,935</b>	<b>467</b>	<b>-</b>	<b>27,402</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Trading costs of subsidiary	5	459	-	-	459
Financing costs		6	-	-	6
Fundraising & Development		126	-	-	126
		591	-	-	591
<b>Charitable activities</b>	5	26,212	143	84	26,439
Education and grant making					
<b>Total expenditure</b>		<b>26,803</b>	<b>143</b>	<b>84</b>	<b>27,030</b>
		<b>12</b>	<b>67</b>	<b>-</b>	<b>79</b>
Gains on investments	9				
Transfers between funds	15	300	(300)	-	0
<b>Net movement in funds for the year</b>		<b>444</b>	<b>91</b>	<b>(84)</b>	<b>451</b>
Fund balances at 1 September 2020		20,400	342	7,632	28,374
<b>Fund balances at 31 August 2021</b>		<b>20,844</b>	<b>433</b>	<b>7,548</b>	<b>28,825</b>

The notes on pages 25 to 45 form part of these financial statements.



**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 AUGUST 2022**

	Note	Group		Charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>					
Tangible assets	7	38,412	34,356	38,397	34,332
Intangible assets	8	23	37	23	37
Investment portfolio	9	756	543	756	543
Investment in subsidiary		-	-	60	60
		<b>39,191</b>	<b>34,936</b>	<b>39,236</b>	<b>34,972</b>
<b>CURRENT ASSETS</b>					
Stock		182	219	101	131
Debtors	10	724	443	959	618
Cash and deposits		2,312	1,618	2,046	1,455
		<b>3,218</b>	<b>2,280</b>	<b>3,106</b>	<b>2,204</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b>(11,641)</b>	<b>(5,937)</b>	<b>(11,573)</b>	<b>(5,894)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(8,423)</b>	<b>(3,657)</b>	<b>(8,467)</b>	<b>(3,772)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>30,768</b>	<b>31,279</b>	<b>30,768</b>	<b>31,282</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<b>(1,734)</b>	<b>(2,454)</b>	<b>(1,734)</b>	<b>(2,454)</b>
<b>NET ASSETS</b>		<b>29,034</b>	<b>28,825</b>	<b>29,034</b>	<b>28,828</b>
<b>REPRESENTED BY:</b>					
<b>PERMANENT ENDOWED FUNDS</b>	15	<b>7,464</b>	<b>7,548</b>	<b>7,464</b>	<b>7,548</b>
<b>RESTRICTED FUNDS</b>	15	<b>538</b>	<b>433</b>	<b>538</b>	<b>433</b>
<b>UNRESTRICTED FUNDS</b>	15	<b>21,032</b>	<b>20,844</b>	<b>21,032</b>	<b>20,847</b>
		<b>29,034</b>	<b>28,825</b>	<b>29,034</b>	<b>28,828</b>

The Charity generated a surplus of £122k in the year (2021: £418k).

These financial statements were approved by the Governing Body on 27 March 2023 and were signed on its behalf by:



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

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	<b>2022</b>		<b>2021</b>	
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Net cash inflow from operating activities</b>					
Net cash provided by operating activities	(i)		<b>2,902</b>		<b>2,740</b>
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(5,648)		(1,655)	
Payments for intangible assets		-		(34)	
Proceeds on sale of tangible fixed assets		-		22	
Purchase of investments		(250)		(463)	
Proceeds on sale of investments		-		291	
Investment income and bank interest received		21		4	
<b>Net cash used in investing activities</b>			<b>(5,878)</b>		<b>(1,834)</b>
<b>Cash flows from financing activities:</b>					
Bank loan drawn down		4,822		-	
Finance Costs paid		(159)		(6)	
Finance Lease payments		(293)		(79)	
Covid Business Interruption Loan repaid		(700)		(2,300)	
<b>Net cash used in financing activities</b>			<b>3,670</b>		<b>(2,385)</b>
Change in cash and cash equivalents in the reporting period			<b>694</b>		<b>(1,479)</b>
Cash and cash equivalents at the beginning of the reporting period			<b>1,618</b>		<b>3,097</b>
Cash and cash equivalents at the end of the reporting period	(ii)		<b>2,312</b>		<b>1,618</b>

The notes on pages 25 to 45 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022		2021	
	£'000	£'000	£'000	£'000
Net income		209		443
Elimination of non-operating cash flows:				
Losses/ (Gains) on investments	37		(79)	
Investment income	(21)		(4)	
Finance Costs	159		6	
Depreciation charge	1,684		1,448	
Amortisation charge	14		14	
Loss on the sale of fixed assets	-		414	
(Increase) / Decrease in debtors	(281)		234	
Increase in creditors (excluding fees in advance scheme, parents' deposits and bank loan)	1,167		76	
(Decrease) / Increase in Fees in Advance scheme creditors	(163)		187	
Increase in parents' deposits	59		8	
Decrease / (Increase) in stock	37		(7)	
		2,693		2,297
<b>Net cash inflow from operations</b>		<b>2,902</b>		<b>2,740</b>

**(ii) Analysis of cash and cash equivalents**

	2022	2021
	£'000	£'000
Cash at bank	2,306	1,561
Bank Deposits	5	57
	2,312	1,618

**(iii) Analysis of movements in net funds**

	1 September 2021 £'000	Bank Borrowing £'000	Finance Lease £'000	31 August 2022 £'000
<b>Cash and cash equivalents</b>				
Cash	1,561	746	-	2,306
Deposit accounts	57	(52)		5
	1,618	694	-	2,312
<b>Borrowings</b>				
Debt due within one year	(621)	(4,472)	(36)	(5,129)
Debt due after one year	(1,183)	350	236	(597)
	(1,804)	(4,122)	200	(5,726)
<b>Total</b>	(186)	(3,428)	200	(3,414)

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 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 £27,278k (2021: £26,828k) and a total profit of £122k (2021: £418k).

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 2022**

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**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**

After making enquiries, the Governors have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future; and consider that there are no material uncertainties over the School's financial viability. In particular the Governors have considered the school's cash position and liquidity and remain confident that the School is well placed to manage its business risks successfully. 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 16.

**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**

Income from donations, legacies or other voluntary income is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

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 2022**

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**1. ACCOUNTING POLICIES (continued)**

**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

Land and Buildings owned by the School at the time, 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 2022**

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**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. Land and building additions since September 2004 are being depreciated over 50 years.

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	50 years
Leasehold Improvements	Life of lease
Improvements to freehold buildings	15 years
Furniture, machinery and equipment	Between 5 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 2022**

---

**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.

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 £350k for the financial year (2021: £349k).

**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.

**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.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. ACCOUNTING POLICIES (continued)**

**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**

	2022 £'000	2021 £'000
<b>Fees receivable consist of:</b>		
School fees	28,993	27,300
Less: total scholarships, bursaries, discounts and remissions	<u>(3,964)</u>	<u>(4,072)</u>
	25,030	23,228
Add back: Bursaries and other awards paid for by restricted funds	<u>83</u>	<u>143</u>
	<u><b>25,112</b></u>	<u><b>23,371</b></u>

**3. CHARITABLE ACTIVITIES – OTHER INCOME**

	2022 £'000	2021 £'000
Student Extras (trips, meals, additional subjects etc)	1,384	1,852
Coronavirus Job Retention Scheme	-	160
Insurance Claims	-	864
Lettings Income	103	107
Other	30	6
	<b>1,518</b>	<b>2,989</b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
Stamford School Enterprises Limited	<b>595</b>	<i>566</i>

**5. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Note	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	<b>Total 2022 £'000</b>	<i>Total 2021 £'000</i>
<b>Costs of raising funds</b>						
Cost of sales		-	-	204	<b>204</b>	<i>202</i>
Other trading costs		304	9	(10)	<b>304</b>	<i>258</i>
Financing costs		-	-	159	<b>159</b>	<i>6</i>
Development costs		91	-	37	<b>128</b>	<i>126</i>
<b>Total costs of raising funds</b>		<b>395</b>	<b>9</b>	<b>391</b>	<b>795</b>	<i>592</i>
<b>Charitable expenditure</b>						
<b>Education and grant making</b>						
Teaching		14,180	-	1,694	<b>15,874</b>	<i>15,151</i>
Welfare		1,126	-	742	<b>1,868</b>	<i>1,609</i>
Premises, repairs and maintenance		1,436	1,675	1,919	<b>5,030</b>	<i>5,883</i>
Support costs of schooling	5(c)	1,830	14	2,131	<b>3,975</b>	<i>3,652</i>
Grants, awards and prizes	5(b)	-	-	85	<b>85</b>	<i>143</i>
<b>Total charitable expenditure</b>		<b>18,572</b>	<b>1,689</b>	<b>6,571</b>	<b>26,832</b>	<i>26,438</i>
<b>Total expenditure</b>		<b>18,968</b>	<b>1,698</b>	<b>6,961</b>	<b>27,627</b>	<i>27,030</i>

**(b) Grants, awards and prizes**

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	<b>83</b>	<i>143</i>
Prizes and leaving awards	<b>2</b>	<i>1</i>
	<b>85</b>	<i>144</i>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>(c) Governance included in support costs:</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Remuneration paid to auditor for audit of current year accounts	<b>20</b>	<b>20</b>
Remuneration paid to auditor for audit of teachers' pension	<b>1</b>	<b>1</b>
Indemnity Insurance for Governors	<b>9</b>	<b>7</b>
	<b><u>30</u></b>	<b><u>28</u></b>

Travel expenses of £192 (2021: £nil) were reclaimed by members of the Governing Body.

**6. STAFF COSTS**

The aggregate payroll costs for the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	<b>15,208</b>	<b>14,549</b>
Social security & other employment taxes / levies	<b>1,476</b>	<b>1,342</b>
Other pension costs	<b>2,284</b>	<b>2,405</b>
	<b><u>18,968</u></b>	<b><u>18,295</u></b>

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 £107k (2021: £16k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £875k (2021: £740k).

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

	<b>2022</b>	<b>2021</b>
£60,001 to £70,000	<b>12</b>	<b>13</b>
£70,001 to £80,000	<b>6</b>	<b>4</b>
£80,001 to £90,000	<b>-</b>	<b>1</b>
£90,001 to £100,000	<b>2</b>	<b>-</b>
£100,001 to £110,000	<b>-</b>	<b>2</b>
£110,001 to £120,000	<b>2</b>	<b>1</b>
£180,001 to £190,000	<b>2</b>	<b>1</b>
	<b><u>24</u></b>	<b><u>22</u></b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Average Headcount	
	2022	2021
Teaching	217	216
Teaching Support	133	125
Support & Professional Staff	194	192
Enterprises Ltd	23	23
	<u>567</u>	<u>556</u>

**7. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Land & Buildings Other £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	TOTAL £'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2021</i>	621	12,523	25,979	211	10,767	561	50,662
Additions	-	-	269	12	346	5,114	5,741
Transfers	-	-	85	-	-	(85)	-
Disposals	-	-	-	(10)	-	-	(10)
<b>At 31 Aug 2022</b>	<b>621</b>	<b>12,523</b>	<b>26,333</b>	<b>213</b>	<b>11,113</b>	<b>5,590</b>	<b>56,393</b>
<b>Depreciation</b>							
<i>At 1 Sept 2021</i>	124	4,975	4,807	182	6,218	-	16,306
Charge for year	31	83	681	18	871	-	1,684
Disposals	-	-	-	(10)	-	-	(10)
<b>At 31 Aug 2022</b>	<b>155</b>	<b>5,058</b>	<b>5,488</b>	<b>191</b>	<b>7,089</b>	<b>-</b>	<b>17,981</b>
<b>Net Book Value</b>							
<i>At 31 Aug 2022</i>	<b>466</b>	<b>7,465</b>	<b>20,845</b>	<b>22</b>	<b>4,024</b>	<b>5,590</b>	<b>38,412</b>
<i>At 1 Sept 2021</i>	497	7,548	21,172	29	4,549	561	34,356

At the year end the Wothorpe Sports Centre had not completed and therefore this shown as an "Asset Under Construction". The additions figure of £5,114k includes £102k for retention on the sports centre. In addition the School had capital commitments of £1.3m (2021: £1m) which are contracted but not provided for; this is predominantly the Wothorpe Sports Centre, but also includes smaller projects that completed in the post-balance sheet period.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. TANGIBLE FIXED ASSETS (CONT.)**

Fixtures and fittings includes assets with a net book value of £0.9m at the year-end that were subject to a finance lease (2021: £1.2m). This relates to the student Microsoft Surface devices.

**Charity**

	Leasehold Improvement	Inalienable Land & Buildings	Other Land & Buildings	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2021</i>	621	12,523	25,979	211	10,724	561	50,618
Additions	-	-	269	12	346	5,114	5,740
Transfers	-	-	85	-	-	(85)	-
Disposals	-	-	-	(10)	-	-	(10)
<b>At 31 Aug 2022</b>	<b>621</b>	<b>12,523</b>	<b>26,333</b>	<b>213</b>	<b>11,070</b>	<b>5,590</b>	<b>56,348</b>
<b>Depreciation</b>							
<i>At 1 Sept 2021</i>	124	4,975	4,807	182	6,196	-	16,286
Charge for year	31	83	681	18	862	-	1,675
Disposals	-	-	-	(10)	-	-	(10)
<b>At 31 Aug 2022</b>	<b>155</b>	<b>5,058</b>	<b>5,488</b>	<b>191</b>	<b>7,058</b>	<b>-</b>	<b>17,951</b>
<b>Net Book Value</b>							
<i>At 31 Aug 2022</i>	497	7,465	20,845	22	4,012	5,590	38,397
<i>At 1 Sept 2021</i>	497	7,548	21,172	29	4,528	561	34,332

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**8. INTANGIBLE ASSETS**

**Group and Charity**

	<b>Software</b>	<b>TOTAL</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost/valuation</b>		
At 1 September 2021	112	112
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
<b>At 31 August 2022</b>	<hr/> 112	<hr/> 112
<b>Amortisation</b>		
At 1 September 2021	75	75
Charge for the year	14	14
Disposal	-	-
	<hr/>	<hr/>
<b>At 31 August 2022</b>	<hr/> 89	<hr/> 89
<b>Net book value</b>		
<b>At 31 August 2022</b>	<hr/> 23	<hr/> 23
 <i>At 31 August 2021</i>	 <hr/> 37	 <hr/> 37



**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. INVESTMENT PORTFOLIO**

	2022 £'000	2021 £'000
<b>Group investments</b>		
At 1 September 2021	543	292
Purchase of investments	250	463
Sale of investments	-	(291)
(Decrease) / Increase in value of investments	(37)	79
<b>Group investments at 31 August 2022</b>	<b>756</b>	<b>543</b>
Investment in subsidiary	60	60
<b>Charity investments at 31 August 2022</b>	<b>816</b>	<b>603</b>
<b>Analysis of investment portfolios</b>		
COIF Charities Investment Fund	756	543

**10. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fees and extras	173	47	173	47
Other debtors	259	82	214	62
Other prepayments and accrued income	292	314	291	303
Amounts due from subsidiary companies	-	-	281	206
	724	443	959	618

All debtors are due within one year.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deposits from parents	578	519	578	519
Coronavirus Business Interruption Loan	-	350	-	350
Loan – Rolling Credit Facility	4,822	-	4,822	-
Finance Lease obligations	307	271	307	271
Trade creditors	1,079	595	1,036	569
Taxation and social security	406	357	396	345
Other creditors	338	319	338	319
Fee received in advance of following term	2,971	2,596	2,971	2,596
Fees in Advance	724	754	724	754
Accruals	416	176	401	171
	<b>11,641</b>	<b>5,937</b>	<b>11,573</b>	<b>5,894</b>

During the course of the year, the School entered into a rolling credit facility with Barclays Bank to fund the construction of the Wothorpe sports centre. The facility limit was £5m and was for a period of 24 months from the date of the facility was agreed (which was in August 2021). As this is a rolling credit facility there are no capital repayments under this facility. Interest is due at the rate of 2.2% over Bank of England Base Rate. The facility was secured by a charge over certain freehold properties.

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

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Coronavirus Business Interruption Loan	0	350	0	350
Finance Lease Obligations	597	833	597	833
Fees in Advance Scheme	1,137	1,271	1,137	1,271
	<b>1,734</b>	<b>2,454</b>	<b>1,734</b>	<b>2,454</b>

The CBIL loan is repayable as follows:

Within 12 months	-	350	-	350
1 - 2 years	-	350	-	350
	<b>-</b>	<b>700</b>	<b>-</b>	<b>700</b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The CBIL loan was repayable over a period of 3 years from May 2020 and was secured by a charge over certain freehold properties of the Charity. £2.3m of the loan was repaid early in 2021/22; and the balance was repaid in full in January 2022.

**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:

	2022	2021
	£'000	£'000
After five years	21	69
Within two to five years	672	634
Within one to two years	<u>444</u>	<u>568</u>
Within one year	<u>724</u>	<u>754</u>
	<u>1,861</u>	<u>2,025</u>
<b>Summary of movements in liability</b>		
	£'000	
Balance at 1 September 2021	2,025	
New contracts	668	
Repayments	(51)	
Amounts used to pay fees	<u>(781)</u>	
<b>Balance at 31 August 2022</b>	<u>1,861</u>	

**14. OPERATING LEASE COMMITMENTS**

	2022	2021
	£'000	£'000
Due within one year	84	84
Within two to five years	<u>161</u>	<u>245</u>
	<u>245</u>	<u>329</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 2022**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,464	-	30,948	38,412
Intangible fixed assets	-	-	23	23
Investments	-	339	417	756
Net current assets/ (liabilities)	-	199	(8,622)	(8,423)
Long term liabilities	-	-	(1,734)	(1,734)
	<b>7,464</b>	<b>538</b>	<b>21,032</b>	<b>29,034</b>

For the year ended 31<sup>st</sup> August 2021:

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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)
	<b>7,548</b>	<b>433</b>	<b>20,837</b>	<b>28,818</b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. ANALYSIS OF MOVEMENTS ON FUNDS**

	<i>At 1 Sept. 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (Losses)</i>	<i>At 31 August 2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Unrestricted funds</b>						
General reserve	20,844	27,585	(27,458)	81	(20)	21,032
<b>Restricted funds</b>						
Capital Projects	-	188	-	(81)	-	107
Scholarship and Prizes	433	100	(85)	-	(17)	431
<b>Permanent endowment</b>	7,548	-	(84)	-	-	7,464
<b>Total Funds</b>	28,825	27,873	(27,627)	-	(37)	29,034

**For the year ended 31<sup>st</sup> August 2021:**

	<i>At 1 Sept. 2020</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>
<b>Unrestricted funds</b>						
General reserve	20,400	26,928	(26,803)	300	12	20,837
<b>Restricted funds</b>						
Capital Projects	-	300	-	(300)	-	-
Scholarship and Prize Funds	342	167	(143)	-	67	433
<b>Permanent endowment</b>	7,632	-	(84)	-	-	7,548
<b>Total Funds</b>	28,374	27,395	(27,030)	-	79	28,818

**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 2022**

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**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 £1,859k (2021: £2,043k) and at the year-end £222k (2021 - £237k) 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.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. PENSION SCHEMES (continued)**

**Defined benefit scheme – Teachers’ Pension Scheme (continued)**

Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**Teaching staff – Defined contribution scheme**

The School gives staff eligible to join the TPS the opportunity to voluntarily withdraw from the TPS and join an alternative defined contribution scheme. This is provided through the Aviva Pension Trust for Independent Schools (‘APTIS’). The employer’s contributions are 5% and the employees’ contribute 3%. 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 £67k (2021: £nil). At the year-end £8k was accrued in respect of contributions to this scheme (2021: £nil).

**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 (2021: £350k). At the year-end £43k was accrued in respect of contributions to this scheme (2021: £43k).

**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 £595k (2021: £566k) and made a profit of £113k in the year (2021: £113k). A donation of £87k has been made to the School (2021: £82k). At 31 August 2022 the company had shareholder’s funds of £60k (2021: £60k).

**Related Party Transactions**

The balance owed to Stamford Endowed Schools at 31 August 2021 was £281k (2021: £125k). This includes the donation that will be made to the School within 9 months of the year end.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. FINANCIAL ASSETS AND LIABILITIES**

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
Financial Assets measured at fair value through profit or loss (a)	<b>756</b>	<i>543</i>
Financial Assets measured at amortised cost (b)	<b>2,743</b>	<i>1,747</i>
Financial Liabilities measured at amortised cost (c)	<b>4,598</b>	<i>4,920</i>
(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		

**20. CONNECTED CHARITIES DURING THE YEAR**

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

<b>Name</b>	<b>R S De Bruyn Memorial Bursary</b>	<b>Edward Clapton Prize</b>
<b>Principal Contact Address</b>	Finance Office 17 St Paul's Street Stamford PE9 2BE	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries	Provision of prizes



**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**21. INALIENABLE FIXED ASSETS**

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

<b>Stamford</b>	<b>St Martin's Without</b>
Land encompassing and including:	Land encompassing and including:
Bursar's Office	Main School
Principal's House	St Michael's Boarding House
Browne House	Park House
Dining Hall	The Music School
Chapel	Welland House
Oswald Elliott Hall	Junior School
Performing Arts Centre	School Fields
Music School	
Byard House	
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 2022 £500 was due to related parties (2021: £500).

<b>Company</b>	<b>Governor</b>	<b>Relationship</b>	<b>2022 £</b>	<b>2021 £</b>
Local Living Ltd	N Rudd-Jones	Director	1,935	1,240

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; some staff members do receive a discount.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**23. POST BALANCE SHEET EVENTS**

There are no post balance sheet events.