



STAMFORD

**STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2023**

Charity No. 527618

GOVERNORS & OFFICERS

Chair of Governors	N Rudd-Jones T Cartledge	<i>Resigned 5 July 2023</i> <i>Appointed Governor 27 March 2023</i> <i>Appointed Chair 5 July 2023</i>
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Governors	S Appleton FCA W Burgess FCA M Bennett W Chadwick E Evans Dr C Hammant T Hindmarch # P Matharu J Peach ACSI, ACIB W Penty E Radley C Rickart Prof J Rink M Rock J Searle S Vickers MRICS E Wawrzakowicz S Wyer J Wyld	<i>Resigned 13 November 2023</i> <i>Appointed 12 September 2022</i> <i>Appointed 13 November 2023</i> <i>Appointed 12 September 2022</i> <i>Appointed 7 May 2023</i> <i>Resigned 15 May 2023</i> <i>Appointed 12 September 2022</i> <i>Appointed 15 September 2023</i> <i>Appointed 1 September 2023</i>
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Director of Stamford Endowed Schools Enterprises Ltd

Principal	Will Phelan BA(Hons), MBA
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Bursar	Dean White PhD, FCA, FRSA
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Head of Stamford School	Vicky Buckman BSc(Hons)	<i>Until 31 December 2023</i>
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Head of Stamford Junior School	Matthew O'Reilly BA(Hons)
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Vice Principal	Libby Searle BA(Hons)	<i>From 1 January 2024</i>
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ADVISORS

Auditors	Haysmacintyre LLP, 10 Queen St Place, London
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Bankers	Lloyds Bank, 65 High Street, Stamford
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Solicitors	Harrison Clark Rickerbys, Ellenborough House, Cheltenham
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Insurance Brokers	Hettle Andrews, 11 Brindley Place, Birmingham
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Investment Managers	CCLA, Senator House, 85 Queen Victoria Street, London
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CHAIRMAN'S WELCOME

I am delighted to be writing my first Welcome to the Annual Report, having been appointed Chair of the Governing Body earlier this year. While 2023 has been a year of tremendous change, as the two senior schools merge to become fully co-educational, I am acutely aware that Stamford is a school with nearly 500 years of history. The move to co-ed has touched every aspect of school life, but one thing remains constant across that long history, and that is the ethos of the School. As a parent of two Stamfordians and as a Governor, I see day-to-day what Stamford does so well: the School genuinely gives every student opportunities to thrive, and Stamfordians 'graduate' as truly rounded and grounded individuals. While there has been much change this year, there is also much still the same – students have had a full, active and successful year.

As a parent, I already knew the School's sport offering was particularly strong; but, as I have learned more about Stamford I have been blown away by all aspects of school life. Stamford offers every child fantastic opportunities in co-curricular activities including drama, debating, CCF, outdoor education, music, art. The focus and resources that the School dedicates to pastoral care is unrivalled; every student truly is an individual and is given all the support they need. Academically, our students perform as well as students at schools locally, including at highly selective grammar schools; Stamford students are challenged and stretched to do the best they can. And the School's use of technology in teaching is a real strength; despite the many downsides associated with technology and social media in particular, Stamfordians learn to be confident, independent users of technology; something that will set them up for life.

Over the summer we have made significant investments in the estate to further enhance that student experience. At the St Paul's site we have created day rooms for each year group; the Beaufort building has been refurbished and has become a Maths and Computing hub; and the sports facilities have been extended with new netball / tennis courts being built. At the St Martins site there has been redevelopment and redecoration to turn the High School building into a new dedicated Sixth Form centre. The library, common room and dining room have all been updated, and we have created a new lecture theatre and a student café. These refurbishments will provide a more 'grown-up' environment and will ease our Sixth Formers into university life or the world of work.

It would of course be wrong of me to concentrate on the positive and not address the clouds gathering on the horizon of the independent school sector. The high rate of inflation and the recent increases in interest rates are having an effect on the School's cost base, but are also impacting our parents. The Governors are therefore very conscious of the need to balance fees to ensure the School remains financially secure, while also being affordable for our parents. The threat of VAT being added to tuition fees and changes to the charitable status of independent schools is also real, and ensuring we are well placed to respond to either or both of these potential political changes is a priority for the Governing Body.

Arguably, the response to all of these external threats is simple. Firstly we need to keep offering an excellent experience for our students. Parents tell us that they love our pastoral care, our co-curricular offering and they want us to prepare their children for life in a digital world; and we need to keep constantly improving these already strong areas. Then we need to make sure that our operations are as efficient as possible. Like every organisation, we need to control our costs and our cash. By having an excellent educational offering, and by strong commercial controls I am confident the School will be well placed for the next 500 years.

Finally, I would like to thank Nick Rudd-Jones for everything he has done for the School over his nine years as a Governor. As Chair, he was instrumental in supporting the School through Covid and then in the move to co-education. He has made a real and positive difference to the Stamford Endowed Schools.



Tom Cartledge
Chair of Governing Body

REPORT OF THE TRUSTEE

YEAR ENDED 31 AUGUST 2023

The Governing Body presents its Annual Report for the year ended 31 August 2023. 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:

In the past the annual report has included separate sections on academic performance and then our pastoral provision. Having reflected on this the Governing Body feels that for our schools this is an artificial split. Pastoral support is a true differentiator for the Stamford schools, and is at the heart of our academic provision, rather than being something separate and stand-alone.

As has been well reported in the media over the last couple of years, we know, nationally, that students missed out on many social and educational milestones during the Covid lockdowns and this has left many young people less resilient. At Stamford particular effort was made to support these students. As well as the usual PSHE scheme delivered as part of the Sixth Form programme, many individual students had 1-to-1 support (in some cases on a daily basis) from their tutors, Heads of Year and school counsellors. We ensured this continued while students went on study leave. The PSHE programme covered all manner of topics such as healthy eating, managing exam anxiety, stress management, relaxation techniques, as well as revision tips. This additional support was clearly appreciated by the Sixth Form and appears to have had a positive impact.

While by no means the sole measure of academic success, performance in the summer public exams is obviously a key measure for all schools. In September 2022, Ofqual announced that this year exam grading would return to pre-pandemic standards with 'protection built in' to recognise the disruption that students have faced during the Covid years. This means that across the country schools saw a fall in the number of top grades awarded compared to summer 2022 and summer 2021. In terms of A Level results the students' performance was strong; this year 60% of A Level grades were in the range A* to B, this compares to 53% in 2019 (the last directly comparable year). A number of departments in particular should be recognised for their very strong showing: Russian saw 100% of the cohort graded A* to B, Theatre Studies had 95% achieve the same top grades, Latin 80%, English Literature 79%, Art 79%, Music Technology 75%, and Design Technology 73%. As has been in the case in previous years, the vast majority of our Sixth Form students were successful in their first choice universities and many have gone on to study in Russell Group institutions.

The GCSE grades overall were not as strong as we would have liked, but within the high level statistics there were many examples of individual students out-performing their expectations. From quite a large cohort, 74% achieved grades equivalent to the old A* to B; there were two students who achieved 10 Grade 9s (the highest available); and 26 students achieved at least 5 Grade 9s. Results were particularly strong in the three sciences, Russian and Latin. Most importantly, all students were able to move on to further study, with the vast majority choosing to join our Sixth Form.

Academic extension, in and outside of the classroom, is something that stretches all of our students and is an important part of school life across all year groups. This year that has included a Japanese day at the Junior School; international academic trips to Italy, Spain, Iceland, France and less exotic visits to local businesses, historical sites and the Houses of Parliament, as well as numerous geography fields trips;

debating competitions; visiting authors and speakers; computer coding days; chemistry competitions and successful student led societies.

This year also saw the return of the Stamford lectures in person. The Stamford lectures are a series of termly lectures open to anyone, but aimed at stimulating debate and conversation within families. We therefore encourage parents (and grandparents) to attend with their children. This year we hosted Eddie 'The Eagle' Edwards talking about resilience and persevering when the odds seem against you; and, Michael Pawlyn who spoke about how nature influences architecture.

Sport

Sport remains very much at the heart of Stamford life, from nursery all the way to Year 13 (and indeed beyond for the teams of Old Stamfordians who annually return to play 'friendly' fixtures against our current students). While it is easy to celebrate the success at the elite end, Stamford also places great emphasis on every Stamfordian having the opportunity to take part in sport and to benefit from all the positives that being part of a team and being active provide. The senior school is regularly able to field D and E teams in major sports, meaning every student has the chance to represent their school in competitive fixtures. Each year the whole school from nursery to Year 13 also come together to 'compete' in the Burghley Run. While for some the Burghley Run is about setting new PBs or challenging school records, it more importantly is an event that bring the whole school community together.

The School also continues to make significant investment in our sporting facilities. This was the first year we had the new Wothorpe sports centre fully available for the autumn hockey season. This extra facility has allowed us to increase the number of fixtures we can host in Stamford, improved training opportunities, and the new changing facilities have made the experience of sport much more pleasant. The new facility also meant that this year we were able to extend the Key Stage 2 Festival of Hockey, and over the course of the competition some 1,500 junior students from 20 different schools took part in the competition. In this financial year we also invested in new cricket nets at the senior school and the Junior School, and also built new netball / tennis courts at the St Paul's site.

Just some of this year's many highlights include:

- In rugby all year groups finished the season with more wins than losses. At an individual level nine of the First XV were selected to play at county level, eight played in the Leicester Tigers Academy team, and two were selected to represent their country in age group games. Girls rugby is also growing in popularity, and the girls came second in a national touch rugby competition.
- In football this was the first year that the First XI entered into a school league. Despite a season opener 6-0 loss, the team went on the win far more of their games and ended the season at the top of the table. Not bad for the first year of competitive football.
- In cricket Stamford School, Stamford High School and Stamford Junior School were all included in the Cricketer 2023 Schools Guide to the UK's best schools for cricket; with the High School being listed in the Top 20 schools for girls' cricket.
- One of our Year 13 students helmed the winning boat in the RYA Eric Twinn Youth and Junior Team Racing Championships held at Oxford Sailing Club, becoming the national youth team racing champions.
- The School continues to perform strongly in racket sports and Fives. One student now represents Team GB in Rackelton (the multi-sport rackets event); the number of competitions that the Fives teams win runs in double figures; and participation in badminton, squash and tennis continues to grow.

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 year.

The School offers plenty of opportunities for students to be part of musical groups; across the School there are choirs, ensembles and full orchestras. The students have regular opportunities to perform in concerts, with a highlight being a joint performance with the Welsh Guards Band in front of a full OE Hall audience. The musicians also supported this year's major drama production of *Beauty And the Beast*, which had a company of over 60 students on and behind the stage. The 5 night run was performed to over 1,500 people. Lower down the School there were productions of *The Demon Headmaster* and *The Wizard of Oz*.

Other co-curricular highlights included: the Junior School Eco Club setting up their own composting area and leading litter picks; bushcraft club giving students in Year 7 to 9 the opportunity to "survive" nights in the wild; the Chaplain's I Have a Dream challenge that celebrated 60 years of Martin Luther King's famous speech; various events to support local and national charities; and the further growth of the student led SAID Society (Stamford Allies for Including and Diversity). The CCF and Duke of Edinburgh Schemes both also continue to be very active and well supported activities in the senior years. Both give students excellent opportunities to experience a huge range of activities beyond normal school life.

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. Much of the focus of the senior leadership team this year has therefore been on preparing for this change.

As reported in last year's Annual Report, the move to a fully co-educational model has given 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 of the noticeable changes that will be in place from September 2023 include:

 Academic Ambition	<ul style="list-style-type: none">• Introduction of 1-to-1 tutoring for Sixth Form students.• Greater use of real time academic data to inform classroom teachers, and to support early and targeted intervention.• Introduction of an updated PSHE curriculum and the appointment of a dedicated Head of PSHE.• New academic extension programme for 6th Form students.
 Pastoral Excellence	<ul style="list-style-type: none">• Expansion of the Phoenix Project to all students. This is a peer led programme that provides students with skills to manage their own mental health.• Appointment of dedicated Student Support Managers in each year group to support the Heads of Year.• The appointment of a Head of Futures and enhancements to the careers / university guidance provision.



- Refurbishment of SHS to create a dedicated 6th Form Centre, with newly redecorated library, common room, dining room, and lecture theatre. A new 6th Form café will also open in the new academic year.
- New netball / tennis courts built at the Stamford School site.
- Redecoration of the Beaufort Building to create a dedicated Maths block; refurbishment of the Computing classrooms; extension of the science block to create four new labs.

In preparation for the move to co-education, there has also been extensive reorganisation of the teaching departments and of the school leadership teams to improve efficiency and reduce duplication. Extensive staff consultation took place during the course of the year, and staff who have moved out of roles (such as Head of Year or Head of Department) have all been given time limited pay protection. While the move to co-education has meant that some roles that have become vacant during the year, or for 1 September 2023, have not needed to be filled, there have been no redundancies arising from the change.

Future Plans

While the School's strategic focus has been quite inward looking over the last 18 months, as we have prepared for the move to co-education, the future plans are very much driven by external pressures facing all independent schools.

The move to co-education, and the effective merger of the two senior schools, will inevitably take some 'bedding in' during the academic year 2023/24, and this will be a priority of the Head and her senior leadership team. However, at a Governor level increasing focus is being paid to the questions of fee affordability, the impact of high inflation and interest rates, the possible introduction of VAT on school fees, and the risk of changes to the charitable status of independent schools. The Governors are actively considering possible measures to alleviate the potential impact of these changes, most of which are outside the direct control of the School.

Part of this debate focusses on how the School ensures its offering remains attractive to parents and students. This includes looking at the curriculum offering and considering whether we should introduce new subjects; further enhancing the boarding offering, including improving the flexibility of boarding; delivering ongoing professional development for teaching colleagues, to ensure we get the best out of technology in all teaching and learning; and a continued focus on pastoral care across all year groups.

After a very busy year in terms of estates refurbishments and redecorations, there are no major capital projects planned for 2023/24. The estates strategic focus over the next year will therefore be on ensuring that we maximise the efficiency of our estate and on the implementation of the sustainability strategy.

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 socio-economic 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 2022/23 the School awarded means tested bursaries to 241 pupils, with a combined value of £2.3m (2022: 282 pupils, £2.5m). In the year there were 22 pupils whose fees were covered by bursaries of 90% or more (2022: 14). The School also supports children partly funded by the National Children's Springboard Foundation, the Buttle Trust and also had four Sixth Form boarders from Eastern Europe under the HMC Projects scheme.

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. The Governors' focus is therefore to increase the number of truly transformative bursaries of over 90%.

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

- 30 children from a local primary school visited the School to take part in an STEM activity day that allowed them to access resources that aren't available in their own school. The Year 6 children took part in coding exercises in the computing department and then spent time in the Design Technology workshops building bird boxes.
- 100 Surface Pro devices were donated to a state primary school. Recognising the fact that the School is a signatory to the Armed Forces Covenant the laptops were donated to a school with a very high percentage of military families, whose families are currently deployed. The laptops have allowed the school to expand their own computing teaching.
- Each year one of our teachers runs an "Introduction to German" for state primary students from Stamford and the immediate surrounding area. The course runs for a number of Saturdays and is provided free of charge. This year 12 children attended the sessions.
- Recognising that a local primary school did not have the inhouse expertise to run geography field trips, the Head of Geography from Stamford School led a field day visit to the River Gwash. 28 Year 4 students took part in the visit and the classroom sessions run in advance.
- The art department ran an art workshop for children at a primary school in Rugby. The students got the opportunity to produce print work, something the school did not otherwise have the expertise to provide.
- 11 members of staff are Governors of other schools. Other members of staff serve as Parish Councillors, independent listeners for other schools, and one sits on a sub-committee of Newcastle University's Trustee Board. The School Chaplain is also an Associate Priest in the Stamford parish. In addition over 20 staff support local sports clubs by acting as coaches, referees or club secretaries. The School actively encourages staff to take up voluntary positions like this that allow them to use their expertise in supporting other schools and youth groups.

Supporting the Stamford Community

- The School is keen to share its sports facilities with the local community, and this is done at rates significantly below the prices commercial providers would charge. The facilities are regularly used by the local tennis, squash, netball, cricket and swimming clubs. The School's swim school is the largest in Stamford and over 650 children are learning to swim at the Stamford School Swim School.
- 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 the largest employer in Stamford, we feel there is a responsibility to support the town and its businesses as far as we can. As an example, we routinely use local firms on all of our property projects – from small scale plumbing repairs, to the construction of the science block extension.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

The financial performance this year has been significantly impacted by two factors. Firstly was the unprecedented levels of inflation that hit the general economy. Given that fees for the year had been set prior to inflation really taking effect, the School has borne the extra cost particularly on food, transport, electricity and on building / maintenance projects. The second factor is specific to the School and is the move to co-education, which took effect from September 2023. There has been significant investment across the school in relation to the co-education project and this has affected profitability and cash flow this year.

Gross fee income increased by 2.0% in the year; this was driven by an inflationary increase in fees, offset by a slight reduction in student numbers. In actual terms there was a £169k reduction in the total value of fee discounts, which represents a 4% reduction on the prior year. This reduction is being achieved through the gradual removal of the fee discount associated with scholarships, and a reduction in the number of smaller bursaries so that funding can be targeted on truly transformative bursaries.

In terms of other income, Stamford Endowed Schools Enterprises Ltd had a good year of trading and generated a profit of just under £90k. This amount is transferred to the School under a Deed of Covenant and has been used this year to fund one full means tested bursary and investments in the school estate.

The Statement of Financial Activity shows total donations of £643k in the year (2022: £627k). The School was fortunate to receive a number of large legacies in the year as well as regular contributions from alumni and current parents. £462k of the donations are restricted for the purpose of supporting bursaries.

In the year the School outsourced the provision of its catering service to Holroyd Howe; and during this process the catering team were TUPE'd over to Holroyd Howe. This movement meant that the staff costs shown in note 6 are not directly comparable on a like-for-like basis. Adjusting for this, staff costs increased by approximately 3.5% in the year. Staff costs in the year represented approximately 75.3% of gross fee income, against 75.8% in the prior year.

In terms of other expenditure, there has been a £125k 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 £357k (2022: £159k); this is driven by the extra borrowing to fund the

extension of the science block and the refurbishments that completed this summer. On top of this the interest rate on the loans has increased, reflecting movements in the Bank of England Base Rate.

There were unrealised losses £(14)k (2022: £(37)k loss) from the School's investments; this reflects general movements in the equity markets over the year.

On a consolidated basis, the School made a loss of £(1.1)m (2022: surplus £210k) and an investment surplus of £1.1m (2022: £1.9m). 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 £5.8m (2022: £5.6m), meaning the school has invested £11.5m in new facilities in the last two years – a significant investment that will materially benefit the education of current and future Stamfordians. Included within this figure was the finalisation of the Wothorpe sports centre and the extension of the St Paul's site science block as part of the co-ed project. The School also purchased the Cattle Market car park (which is the main car park for the Junior School) and a residential property that is used by staff working in boarding. There was also significant investment in both the St Martins site and the St Paul's site to update and refurbish pastoral spaces and classrooms.

The closing cash position was £0.5m (2022: £2.3m) and the value of investment assets held by CCLA Investment Managers in the COIF Charities Investment Fund was £592k (2022: £756k).

At the year-end the School had borrowing of £8.3m (2022: £4.8m). In the year the School moved its banking from Barclays to Lloyds Bank plc. The Barclays borrowing was repaid in full at this point and the School entered into two new loans with Lloyds. The first is for £6m and is effectively funding the construction of the Wothorpe Sports Centre and the extension of the science block. This loan is repayable over 25 years, and the rate is fixed at rates between 7.0% and 7.3%. The second facility is for up to £3m, and can be drawn down over the next two years to fund capital projects. At the year end £2.4m had been drawn down. This loan is currently interest only, and after two years converts to interest and capital; it is then repayable over the following 23 years.

Reserves Policy

At the year-end the School has unrestricted funds of £19,670k (2022: £21,032k). As the net book value of fixed assets is £42,440k (2022: £38,412k) 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 £865k at the year-end (2022: £538k). These restricted funds must be used to fund scholarships, prizes or capital projects. Additionally, the School has £7,380k (2022: £7,464k) 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 £1.1m, which is equivalent to 4.3% (2022: 7.6%). Given the additional exceptional costs of the move to co-education, the high levels of inflation in the general economy, and the fact that the School is cash generative (before allowing for capital expenditure) the Governors are content to accept this year's underperformance against the target.

While it is the Governors' intent to increase the value of the School's reserves, there is also an intent to continue to invest in the School's facilities and resources. The Governors aim to achieve this

through an on-going programme of capital investment, which is balanced against the need to ensure the school has sufficient liquid funds to meet potential future challenges.

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 have not fundamentally changed since last year and include:

- Changes in the general economic landscape that affect fee affordability for parents;
- Difficulties in recruiting staff in what is a highly competitive employment market;
- The challenges of inflation and high interest rates 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 £592k of investments (2022: £755k). Investments are held by the School's investment manager CCLA Investment Management Ltd. Within this £330k (2022: £339k) is restricted and income from this holding is used to fund bursaries. The remaining £262k (2022: £417k) is unrestricted and is held with the objective of achieving long term capital growth. During the year £265k was withdrawn from the investment holding to fund the purchase of a residential property which is now used by school staff.

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. In this year some of the investments were sold to fund the purchase of new freehold property; there was no movement therefore on Objective (4).

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

As reported last year, the School continues consider how it can reduce its environmental impact, both in our immediate local environment and also on a more macro level.

Locally, we have increased the planting of wild flowers and trees across the site and have also deliberately left areas free to re-wild. We have also implemented systems across the School to reduce food waste, and to increase levels of waste recycling. In terms of energy use our short term focus is replacing outdated and inefficient systems. Most of our buildings for example now have LED lighting, and the majority also have building management systems that allow us to more efficiently manage heating. This year we also made significant investments in boilers and invested over £300k replacing old and inefficient boilers with more modern systems. Further investment in boilers and building management systems is planned for 2023/24.

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 in 2022/23 we saw the cost of our electricity double compared to the prior year.

The School also made a deliberate decision three years ago to purchase electricity from renewable energy providers and we now purchase 100% of our electricity under 'Green Tariffs'. Although our electricity was purchased under a green tariff during the year, in line with Carbon Trust guidance we have still calculated and report below a CO₂e figure for electricity using the standard UK grid electricity conversion factor.

This year we saw a reduction in the CO₂e emissions from transport. The Scope 1 transport figure is emissions from school own vehicles, including minibuses tractors, lawn mowers, cars and maintenance vans. 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 generating less CO₂e. The School also offsets the CO₂e of overseas 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.

Type of Emission		2022/23 kWh (‘000)	2022/23 CO ₂ e Tonnes	2021/22 kWh (‘000)	2021/22 CO ₂ e Tonnes
Scope 1	Natural Gas	6,291	1,163	6,235	1,141
	Transport (owned)	-	30	-	45
	Sub-Total		1,193	6,235	1,186
Scope 2	Electricity	1,944	402	2,229	473
	Transport (3 rd party)	-	403	-	527
	Sub-Total		805	2,229	1,000
Total Scope 1 & 2 emissions			1,998		2,186
Tonnes per pupil			1.26		1.36

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. At the year end, 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.

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) As at 31 August 2023, one Governor had served for 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. Since the year end, new appointments have been made to the Governing Body that moves the gender split to 50/50; the new Governors are all existing parents, and while this does mean that on occasion they are required to declare an interest in Governing Body discussions, it has brought the average age of the Governing Body down.

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 and co-curricular provision, including EYFS and boarding. This Committee meets four times a year, with one meeting focussed specifically on public exam results.
Safeguarding & Wellbeing	In the course of the year a new sub-committee was established to specifically focus on safeguarding and pastoral care. This committee has a remit of monitoring compliance with all safeguarding regulations and guidance, as well as overseeing the wider pastoral support offered by the School. The School's Designated Safeguarding lead reports to this Committee termly, and annually to the Full Board.
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; and, oversees the remuneration and appraisal of the senior leadership team.

Group Structure

The School has close relationships with Stamford Endowed Schools Enterprises Ltd, which 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.

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 two 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, 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 30 January 2024 and signed on its behalf by:



T Cartledge
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 2023 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 2023 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. 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

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

Date: 31/01/24

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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2023 Total £'000	<i>2022 Total £'000</i>
Income from:						
Charitable activities						
School fees receivable	2	25,808	-	-	25,808	25,113
Other income	3	1,432	-	-	1,432	1,518
Other trading activities						
Trading turnover of subsidiary	4	586	-	-	586	595
Investments						
Investment income		8	10	-	18	21
Bank and other interest		19	-	-	19	-
Voluntary Sources						
Donations		181	462	-	643	626
Total income		28,035	472	-	28,507	27,873
Expenditure on:						
Raising funds						
Trading costs of subsidiary	5	537	-	-	537	508
Financing costs		357	-	-	357	159
Fundraising & Development		123	-	-	123	128
		1,017	-	-	1,017	795
Charitable activities						
Education and grant making	5	28,488	12	84	28,584	26,832
Total expenditure		29,505	12	84	29,601	27,627
(Loss) / Gain on investments	9	(6)	(8)	-	(14)	(37)
(Loss) on disposal of Fixed Assets		(11)	-	-	(11)	-
Transfers between funds	16	125	(125)	-	-	-
Net movement in funds for the year		(1,362)	327	(84)	(1,120)	209
Fund balances at 1 September 2021		21,032	538	7,464	29,034	28,818
Fund balances at 31 August 2022		19,670	865	7,380	27,915	29,034

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 2023 – COMPARATIVES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2022 Total £'000
Income from:					
Charitable activities					
School fees receivable	2	25,113	-	-	25,113
Other income	3	1,518	-	-	1,518
Other trading activities					
Trading turnover of subsidiary	4	595	-	-	595
Investments					
Investment income		11	10	-	21
Bank and other interest					
Voluntary Sources					
Donations		348	278	-	626
Total income		27,585	288	-	27,873
Expenditure on:					
Raising funds					
Trading costs of subsidiary	5	508	-	-	508
Financing costs		159	-	-	159
Fundraising & Development		128	-	-	128
		795	-	-	795
Charitable activities					
Education and grant making	5	26,663	85	84	26,832
Total expenditure		27,458	85	84	27,627
Gains on investments	9	(20)	(17)	-	(37)
Transfers between funds	15	81	(81)	-	0
Net movement in funds for the year		188	105	(84)	209
Fund balances at 1 September 2021		20,837	433	7,548	28,818
Fund balances at 31 August 2022		21,032	538	7,464	29,034

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 2023

	Note	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	7	42,440	38,412	42,434	38,397
Intangible assets	8	11	23	11	23
Investment portfolio	9	592	756	592	756
Investment in subsidiary		-	-	60	60
		43,043	39,191	43,096	39,236
CURRENT ASSETS					
Stock		183	182	95	101
Debtors	10	752	724	784	959
Cash and deposits		486	2,312	404	2,046
		1,421	3,218	1,284	3,106
CREDITORS: Amounts falling due within one year	11	(7,207)	(11,641)	(7,124)	(11,573)
NET CURRENT (LIABILITIES)		(5,786)	(8,423)	(5,840)	(8,467)
TOTAL ASSETS LESS CURRENT LIABILITIES		37,257	30,768	37,256	30,768
CREDITORS: Amounts falling due after more than one year	12	(9,342)	(1,734)	(9,342)	(1,734)
NET ASSETS		27,915	29,034	27,915	29,034
REPRESENTED BY:					
PERMANENT ENDOWED FUNDS	15	7,380	7,464	7,380	7,464
RESTRICTED FUNDS	15	865	538	865	538
UNRESTRICTED FUNDS	15	19,670	21,032	19,670	21,032
		27,915	29,034	27,915	29,034

The Charity generated a loss of £(1,101)k in the year (2022: surplus £122k).

These financial statements were approved by the Governing Body on 30 January 2024 and were signed on its behalf by:



T Cartledge
On behalf of Stamford Endowed Schools Trustee Limited

Date: 30 January 2024

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023		2022	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities					
Net cash provided by operating activities	(i)		966		2,902
Cash flows from investing activities:					
Payments for tangible fixed assets		(5,848)		(5,648)	
Purchase of investments		(115)		(250)	
Proceeds on sale of investments		265		-	
Bank and other interest		19		-	
Investment income and bank interest received		18		21	
Net cash used in investing activities			(5,661)		(5,878)
Cash flows from financing activities:					
Bank loan drawn down		8,333		4,822	
Bank loan repaid		(4,822)		-	
Finance Costs paid		(357)		(159)	
Finance Lease payments		(285)		(293)	
Covid Business Interruption Loan repaid		-		(700)	
Net cash from financing activities			2,869		3,670
Change in cash and cash equivalents in the reporting period			(1,826)		694
Cash and cash equivalents at the beginning of the reporting period			2,312		1,618
Cash and cash equivalents at the end of the reporting period	(ii)		486		2,312

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 2023

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

	2023		2022	
	£'000	£'000	£'000	£'000
Net (expenditure) / income		(1,120)		209
Elimination of non-operating cash flows:				
Losses/ (Gains) on investments	14		37	
Bank and other interest	19		-	
Investment income	(18)		(21)	
Finance Costs	357		159	
Depreciation charge	1,810		1,648	
Amortisation charge	11		14	
Loss on the sale of fixed assets	11		-	
(Increase) / Decrease in debtors	(28)		(281)	
Increase in creditors (excluding fees in advance scheme, parents' deposits and bank loan and finance lease obligations)	583		1,167	
(Decrease) / Increase in Fees in Advance scheme creditors	(684)		(163)	
Increase in parents' deposits	49		59	
Decrease / (Increase) in stock	(1)		37	
		2,086		2,693
Net cash inflow from operations		966		2,902

(ii) Analysis of cash and cash equivalents

	2023	2022
	£'000	£'000
Cash at bank	481	2,306
Bank Deposits	5	5
	486	2,312

(iii) Analysis of movements in net funds

	1 September 2022 £'000	Bank Borrowing £'000	Finance Lease £'000	31 August 2023 £'000
Cash and cash equivalents				
Cash	2,306	(1,826)	-	481
Deposit accounts	5	-		5
	2,312	(1,826)	-	486
Borrowings				
Debt due within one year	(5,129)	4,731	(17)	(415)
Debt due after one year	(597)	(8,242)	302	(8,537)
	(5,726)	(3,602)	285	(8,952)
Total	(3,414)	(5,336)	285	(8,466)

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 shows gross income of £27,921k (2022: £27,278k) and a total loss of £(1,101)k (2022: surplus £122k).

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 2023

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 2023

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 2023

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 2023

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.

APTIS – The charity offers teaching staff eligible to join TPS to voluntarily withdraw from the scheme and instead have contributions paid into a money purchase scheme administered by APTIS.

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 2023

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

	2023 £'000	2022 £'000
Fees receivable consist of:		
School fees	29,592	28,993
Less: total scholarships, bursaries, discounts and remissions	(3,795)	(3,964)
	25,797	25,030
Add back: Bursaries and other awards paid for by restricted funds	11	83
	25,808	25,112

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2023 £'000	2022 £'000
Student Extras (trips, meals, additional subjects etc)	1,328	1,384
Lettings Income	81	103
Other	23	30
	1,432	1,518

4. OTHER TRADING ACTIVITIES

	2023 £'000	2022 £'000
Stamford School Enterprises Limited	586	595

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

5. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Note	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	Total 2023 £'000	<i>Total 2022 £'000</i>
Costs of raising funds						
Cost of sales		-	-	211	211	204
Other trading costs		275	10	40	326	304
Financing costs		-	-	357	357	159
Development costs		76	-	47	123	128
Total costs of raising funds		351	10	656	1,017	795
Charitable expenditure						
Education and grant making						
Teaching		14,461	-	1,255	15,716	15,874
Welfare		788	-	1,534	2,322	1,868
Premises, repairs and maintenance		1,602	1,800	2,512	5,914	5,030
Support costs of schooling	5(c)	1,874	11	2,733	4,619	3,975
Grants, awards and prizes	5(b)	-	-	12	12	85
Total charitable expenditure		18,726	1,812	8,046	28,584	26,832
Total expenditure		19,077	1,822	8,702	29,601	27,627

(b) Grants, awards and prizes

	2023 £'000	<i>2022 £'000</i>
From Restricted Funds:		
Bursaries and other grants and awards	11	83
Prizes and leaving awards	1	2
	12	85

(c) Governance included in support costs:

	2023 £'000	<i>2022 £'000</i>
Remuneration paid to auditor for audit of current year accounts	22	20
Remuneration paid to auditor for audit of teachers' pension	2	1
Indemnity Insurance for Governors	8	9
	32	30

Travel expenses of £705 (2022: £192) were reclaimed by members of the Governing Body.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2023 £'000	2022 £'000
Wages and salaries	15,324	15,208
Social security & other employment taxes / levies	1,463	1,476
Other pension costs	2,289	2,284
	<u>19,077</u>	<u>18,968</u>

None of the Governors received any remuneration or other benefits from Stamford Endowed Schools or from any connected body. During the year the School made redundancy or termination payments of £120k (2022: £107k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £684k (2021: £740k).

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

	2023	2022
£60,001 to £70,000	21	12
£70,001 to £80,000	2	6
£80,001 to £90,000	4	-
£90,001 to £100,000	2	2
£100,001 to £110,000	-	-
£110,001 to £120,000	-	2
£120,001 to £130,000	2	-
£180,001 to £190,000	-	2
£200,001 to £210,000	1	-
	<u>33</u>	<u>24</u>

Average Headcount

	2023	2022
Teaching	212	217
Teaching Support	134	133
Support & Professional Staff	174	194
Enterprises Ltd	28	23
	<u>548</u>	<u>567</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7. TANGIBLE FIXED ASSETS

Group

	Leasehold Improvement	Inalienable Land & Buildings	Other Land & Buildings	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Valuation or Cost							
<i>At 1 Sept 2022</i>	621	12,523	26,333	213	11,113	5,590	56,393
Additions	-	-	3,559	-	519	1,767	5,845
Transfers	-	-	5,270	-	195	(5,465)	-
Disposals	-	-	(15)	-	-	-	(15)
At 31 Aug 2023	621	12,523	35,147	213	11,829	1,892	62,225
Depreciation							
<i>At 1 Sept 2022</i>	155	5,058	5,488	191	7,089	-	17,981
Charge for year	31	84	749	12	889	-	1,810
Disposals	-	-	(4)	-	-	-	(4)
At 31 Aug 2023	186	5,142	6,278	203	7,976	-	19,785
Net Book Value							
At 31 Aug 2023	435	7,381	28,869	10	3,853	1,892	42,440
<i>At 1 Sept 2022</i>	466	7,465	20,845	22	4,024	5,590	38,412

The School had capital commitments of £0.3m (2022: £1.3m) which are contracted but not provided for; this relates to the extension of the science block, a project that completed in October 2023.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7. TANGIBLE FIXED ASSETS (CONT.)

Fixtures and fittings includes assets with a net book value of £0.6m at the year-end that were subject to a finance lease (2022: £0.9m). This relates to the student Microsoft Surface devices and gym equipment.

Charity

	Leasehold Improvement	Inalienable Land & Buildings	Other Land & Buildings	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Valuation or Cost							
<i>At 1 Sept 2022</i>	621	12,523	26,333	213	11,070	5,590	56,348
Additions	-	-	3,559	-	519	1,767	5,845
Transfers	-	-	5,270	-	195	(5,465)	-
Disposals	-	-	(15)	-	-	-	(15)
At 31 Aug 2023	621	12,523	35,147	213	11,784	1,892	62,180
Depreciation							
<i>At 1 Sept 2022</i>	155	5,058	5,488	191	7,058	-	17,951
Charge for year	31	84	794	12	879	-	1,800
Disposals	-	-	(4)	-	-	-	(14)
At 31 Aug 2023	186	5,142	6,278	203	7,937	-	19,746
Net Book Value							
<i>At 31 Aug 2023</i>	435	7,381	28,869	10	3,847	1,892	42,434
<i>At 1 Sept 2022</i>	466	7,465	20,845	22	4,012	5,590	38,397

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

8. INTANGIBLE ASSETS

Group and Charity

	Software	TOTAL
	£'000	£'000
Cost/valuation		
At 1 September 2022	112	112
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2023	<hr/> 112	<hr/> 112
Amortisation		
At 1 September 2022	90	90
Charge for the year	11	11
Disposal	-	-
	<hr/>	<hr/>
At 31 August 2023	<hr/> 101	<hr/> 101
Net book value		
At 31 August 2023	<hr/> 11	<hr/> 11
 <i>At 31 August 2022</i>	 <hr/> 23	 <hr/> 23

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

9. INVESTMENT PORTFOLIO

	2023 £'000	2022 £'000
Group investments		
At 1 September 2022	756	543
Purchase of investments	115	250
Sale of investments	(265)	-
(Decrease) / Increase in value of investments	(14)	(37)
Group investments at 31 August 2023	592	756
Investment in subsidiary	60	60
Charity investments at 31 August 2023	652	816
Analysis of investment portfolios		
COIF Charities Investment Fund	592	756

10. DEBTORS

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fees and extras	316	173	316	173
Other debtors	96	259	65	214
Other prepayments and accrued income	340	292	310	292
Amounts due from subsidiary companies	-	-	94	281
	752	724	784	959

All debtors are due within one year.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Deposits from parents	627	578	627	578
Loan	91	4,822	91	4,822
Finance Lease obligations	324	307	324	307
Trade creditors	2,014	1,079	1,941	1,036
Taxation and social security	14	406	-	396
Other creditors	77	338	77	338
Fee received in advance of following term	3,438	2,971	3,438	2,971
Fees in Advance	372	724	372	724
Accruals	250	416	238	401
	7,207	11,641	7,124	11,573

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

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Loan	8,242	-	8,242	-
Finance Lease Obligations	295	597	295	597
Fees in Advance Scheme	805	1,137	805	1,137
	9,342	1,734	9,342	1,734

The Lloyds loan is repayable as follows:

Within 12 months	91	-	91	-
1 – 2 years	1,597	-	1,597	-
2 – 5 years	456	-	456	-
After 5 years	6,193	-	6,193	-
	8,337	-	8,337	-

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

During the course of the year, the School transferred its banking to Lloyds Bank Plc. The Barclays Rolling Credit Facility (which was £4,822k at year ended 31 August 2022) was repaid in full at the time of the switch, and the School's borrowing is now entirely with Lloyds. At the year end there were two separate loans in place. The first is for £6million and is repayable over 25 years. This is a fixed rate loan with the total balance split into three tranches: £1m is fixed for 5 years at 7.293%; £2m is fixed for 15 years at 7.052%; and £3m is fixed for the full 25 year term at 7.026%. The second loan is a £3m facility that can be drawn down in stages to fund capital projects. At the year end £2,410k of this facility had been drawn down. This second loan is interest only for the first two years, at a rate of 2.84% over the Bank of England Base Rate. After two years the loan converts to interest and capital repayments, with the loan repayable over 23 years from that point. Both loans are secured by a charge over certain freehold properties of the Charity.

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:

	2023	2022
	£'000	£'000
After five years	126	21
Within two to five years	315	672
Within one to two years	363	444
	<hr/>	<hr/>
Within one year	373	724
	<hr/>	<hr/>
	1,177	1,861
	<hr/>	<hr/>
Summary of movements in liability		
	£'000	
Balance at 1 September 2022	1,861	
New contracts	383	
Amounts used to pay fees	(1,061)	
	<hr/>	
Balance at 31 August 2023	1,177	
	<hr/>	

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14. OPERATING LEASE COMMITMENTS

	2023	2022
	£'000	£'000
Due within one year	84	84
Within two to five years	77	161
	<u>245</u>	<u>245</u>

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

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	7,380	-	35,060	42,440
Intangible fixed assets	-	-	11	11
Investments	-	261	331	592
Net current assets/ (liabilities)	-	604	(6,390)	(5,786)
Long term liabilities	-	-	(9,342)	(9,342)
	<u>7,380</u>	<u>865</u>	<u>19,670</u>	<u>27,915</u>

For the year ended 31st August 2022:

	Endowed	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000
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)
	<u>7,464</u>	<u>538</u>	<u>21,032</u>	<u>29,034</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

16. ANALYS OF MOVEMENTS ON FUNDS

	<i>At 1 Sept. 2022</i>	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 August 2023
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Unrestricted funds						
General reserve	21,032	28,035	(29,505)	125	(17)	19,670
Restricted funds						
Capital Projects	107	18	-	(125)	-	0
Scholarship and Prizes	431	454	(12)	-	(8)	855
Permanent endowment	7,464	-	(84)	-	-	7,380
Total Funds	29,034	28,507	(29,601)	-	(25)	27,915

For the year ended 31st August 2021:

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

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. Expenditure in the year is the depreciation of permanently endowed fixed assets.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 £1,862k (2022: £1,859k) and at the year-end £216k (2022 - £222k) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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 £88k (2022: £67k). At the year-end £11k was accrued in respect of contributions to this scheme (2021: £8k).

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 £393k (2022: £350k). At the year-end £42k was accrued in respect of contributions to this scheme (2022: £43k).

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 £585k (2022: £595k) and made a profit of £83k in the year (2021: £113k). A donation of £91k was made to the School in the financial year (2022: £87k). At 31 August 2023 the company had shareholder's funds of £60k (2022: £60k).

Related Party Transactions

The net balance owed to Stamford Endowed Schools at 31 August 2023 was £77k (2022: £281k). This includes the donation that will be made to the School within 9 months of the year end.

19. FINANCIAL ASSETS AND LIABILITIES

	2023	2022
	£'000	£'000
Financial Assets measured at fair value through profit or loss (a)	592	756
Financial Assets measured at amortised cost (b)	898	2,743
Financial Liabilities measured at amortised cost (c)	10,561	4,598
(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

The School has three connected charities. None of these have funds and none have been active in the year.

Name	Edward Clapton Prize	Clapton Memorial Prize for Modern Language
Principal Contact Address	Finance Office 17 St Paul's Street Stamford PE9 2BE	Finance Office 17 St Paul's Street Stamford PE9 2BE
Relationship with Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
Principal Transactions	Provision of prizes	Provision of prizes

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

21. INALIENABLE FIXED ASSETS

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

Stamford

Land encompassing and including:

Bursar's Office
Principal's House
Browne House
Dining Hall
Chapel
Oswald Elliott Hall
Performing Arts Centre
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

St Martin's Without

Land encompassing and including:

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

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.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

22. RELATED PARTY TRANSACTIONS

Goods and services were obtained by the charity from companies associated with the following Governors. As at 31 August 2023 £525 was due to related parties (2022: £500).

Company	Governor	Relationship	2023	2022
			£	£
Local Living Ltd	N Rudd-Jones	Director	2,175	1,935

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; seven of the Governors who served during the year had children at the School. Some staff members, including members of the Key Management, do receive a discount on school fees.

23. POST BALANCE SHEET EVENTS

There are no post balance sheet events.