



STAMFORD

**STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2024**

Charity No. 527618

GOVERNORS & OFFICERS

Chair of Governors T Cartledge

Governors S Appleton FCA
M Bennett
W Chadwick
E Evans *Appointed 13 November 2023*
Dr C Hammant
T Hindmarch #
P Matharu
J Peach ACSI, ACIB
W Penty
C Rickart
Prof J Rink *Resigned 25 March 2024*
M Rock *Resigned 25 March 2024*
J Searle
S Vickers MRICS
E Wawrzkowicz *Appointed 15 September 2023*
S Wyer *Appointed 1 September 2023*
J Wyld

Director of Stamford Endowed Schools Enterprises Ltd

Principal Will Phelan BA(Hons), MBA *Until 31 August 2024*

Interim Principal Mark Steed *From 1 September 2024*

Bursar Dean White PhD, FCA, FRSA *Until 30 September 2024*

Interim Finance Director Iain Cornelissen *From 1 October 2024*

Head of Stamford School Vicky Buckman BSc(Hons) *Until 31 December 2023*

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

ADVISORS

Auditors HaysMac LLP, 10 Queen St Place, London

Bankers Lloyds Bank, 65 High Street, Stamford

Solicitors Harrison Clark Rickerbys, Ellenborough House, Cheltenham

Insurance Brokers Hettle Andrews, 11 Brindley Place, Birmingham

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

CHAIRMAN'S WELCOME

I am delighted to be writing the welcome for the Annual Report.

Since being appointed as the Chair of the Governing Body in 2023, the School has undergone tremendous changes but one thing remains constant throughout our long history is the ethos of the school.

As a parent of two Stamfordians and as a Governor, I see daily what Stamford does so well: the School genuinely gives every student opportunity to thrive, and Stamfordians graduate as truly rounded and grounded individuals. While there has been much change, 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, and art. The focus and resources that the School dedicates to pastoral care is unrivalled; every student truly is individual and is given all the support they may need. Academically, our students perform as well as students at schools locally, including highly selective grammar schools; Stamford students are challenged and stretched to do their very best. The School's use of technology in teaching is a real strength; despite the known downsides associated with technology and in particular social media, Stamfordians learn to be confident and independent users of technology; something which will set them up for life.

We have made significant investment in the estates to further enhance our student experience. At the St Paul's site, we have created day rooms for each year group; the Beaufort building has been refurbished to become a Maths and Computing hub; and the sports facilities have been extended with new netball & tennis courts.

It would of course be wrong of me to concentrate on the positives and not address some of the challenges we face as both a school, and as part of the independent sector. The high rate of inflation and increases in interest rates have impacted the School's cost base; but also affecting our parents. The Governors have therefore been very conscious of the need to balance fees to ensure the School remains financially secure while also being affordable to parents.

We are committed to providing 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. We need to ensure that our operations are as efficient as possible and 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 future.

Tom Cartledge

Chair of Governing Body

REPORT OF THE TRUSTEE YEAR ENDED 31 AUGUST 2024

The Governing Body presents its Annual Report for the year ended 31 August 2024. 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.

However, unfortunately measuring the impact and value of pastoral care and the School's co-curricular offering is difficult and subjective; so falling back on to the objective measure of success is public exams is often how schools are judged. On that basis, the Governors are delighted that academic year 2023/24 has been a strong one. This year 66% of grades at A Level were awarded in the range A* to B; this is the School's highest rate in recent memory (excluding the anomalous Covid years). A quarter of the year group achieved three A* or A's; with seven students achieving straights A* grades. Principal Will Phelan said of the results: "Firstly many congratulations to all students who have received their results today. Overall, our results are excellent; they are a testament to our hard-working students and the quality and quantity of support they have had from colleagues over the last two years. We have put a number of enhancements in place at the Sixth Form, ensuring that students have balanced their studies with contributions to other areas of school life. Results like this are always quite 'raw' but hidden amongst the numbers are some inspiring performances; students have made the most of all the help and support available, as well as working extremely hard. As I look down the list, I see many students who began life in our Nursery or Junior school who have done incredibly well and similarly those who joined at Sixth Form. Congratulations to them all."

The GCSE results were markedly up on the prior year, which is a testament to the hard work and effort of students, teachers and indeed parents. This year 10% of grades were 9, and 45% were graded 7 to 9 (the equivalent of an old grade A); this compares to 7% and 36% respectively in the previous year. Over a fifth of students receive eight or more grades of 7 to 9, with nearly 10% achieving eight grades of 8 or 9 (an old A*). The three separate sciences and Further Maths are particularly worthy of noting, where in each subject 30% of students achieved a grade 9.

Outside of public examinations five students won silver medals at the UK Linguistics Olympiad and the Stamford team came third at the "Top of the Bench Chemistry" competition. Stamford teams won the Rotary Club regional public speaking competition; came sixth in the English Speaking Union national finals (with a Stamford Year 11 student winning the best overall speaker prize); and second in the ESU's debating competition.

Sport

Sport remains very much at the heart of Stamford life, from nursery all the way to Year 13; and, in a recent parent survey sports provision was singled out by parents with 90% identifying sport as one of the School's main strengths.

This year has seen some tremendous successes amongst our current elite students and recent leavers. One current Year 13 student won silver medal at the European Para Swimming Championships and then went on to set a new British record at the Paris Paralympics. In the same week recent leaver, Josh Hull made his debut for England in the Oval Test Match against Sri Lanka. And while Josh was competing for England at the Oval, his younger brother (a current year 13 student) was representing England in the U18 Cricket World Cup. Other Old Stamfordians who have left within the last 3 years played for Leicester Tigers, played for the Welsh U20 rugby team, and captained the Army U20 team. And, Shaan Massod, who left Stamford in 2006 continues to captain the Pakistan cricket team. These and many other Old Stamfordians continue to show that our elite athletes can compete at the highest international level.

In school competitions it was another year of all round success. A Stamford student was part of the winning team in the U18 British Schools Dinghy Racing Association finals; another coxed the winning J15 crew at the National Schools Rowing Regatta; and a third came 3rd for Great Britain in the Age Group European Duathlon championships. In athletics the school came 14th out of a field of 2,000 in the national cross country finals; and five students won their events at the district championships. Closer to home a new record was set in the School's annual Burghley Run.

In boys football the 1st XI retained the ISFA Mercian League title; and playing for Stamford Town two of our students were part of the team that won the Lincolnshire Women and Girls' Football League and also the Lincolnshire County Cup. A Stamford student won the Midlands Independent Schools' gymnastics competition; and we had both boys and girls becoming county champions at individual events.

In Fives the girls came second in the singles and doubles of the National Finals and there was further success in the regional championships. The U16 netball team were Regional Champions this year; and the U14 and U19 teams County Champions. The Year 10 hockey team were unbeaten in all but one came from teams A to C. Two students were selected at international level in water polo, with one in the U14 England squad and one making the U18 GB team.

In rugby the Sevens first team won the prestigious Vase competition at Rosslyn Park; the U12, U14, U15 and U16 all also won tournaments. Two students were selected for England in their age group and a third for the Dutch team. Eight current students are now playing in the academies of professional clubs.

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.

Across the year the musicians performed in 36 concerts, with a highlight was the students performing to a full Oswald Elliot Hall with the British Army Band, Sandhurst. The orchestra and bands went on four trips and nine students this year gained Grade 8 in various instruments.

The CCF contingent continues to be on the largest voluntary contingents in the country. At their various camps, weekend trips and Friday night sessions cadets gained badges and awards for their shooting; for sailing and water craft; for leadership, fieldcraft; and navigation. Cadets also had the opportunity to try flying – for real and in the school's simulator.

The outdoor adventure department had a full year with an ever growing bushcraft club, climbing trips and canoe expeditions. This year 79 students completed their Bronze DoE award; 40 completed the silver award and 12 collected their gold awards. In total these students provided some 2,100 hours of volunteering.

Students across the school have engaged in various charitable activities. This included sponsored walks, concerts, and cycling events. Year 13 boys and staff took part in Movember; there were collections for local foodbanks; and the school hosted events for local care homes.

CHARITABLE OBJECTS & 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.

Future Plans

Like the majority of independent schools, the School's strategic focus over the next 12 months will be on preparing for and responding to the introduction of VAT on fees with effect from 1 January 2025. More operationally, there are plans in place around the continual improvement of teaching & learning, pastoral care, and the co-curricular provision.

In July 2024, the Government announced that VAT would be chargeable on school fees with effect from 1 January 2025, and also that mandatory business rates relief would be withdrawn from charitable schools from April 2025. The impact of business rates relief is easy to measure (approximately £0.5m per annum impact on Stamford School); however, the true impact of the VAT change is unlikely to be truly understood by the sector for a couple of years. The Governors' approach to the addition of VAT is to: recover VAT wherever possible; to generate new sources of non-fee income to reduce the burden on current parents; to reduce the existing cost base by identifying inefficiencies; and to pass a percentage on to parents through a fee increase. Further work is required in each of these areas to determine the split. In terms of additional revenue income, the School is exploring opportunities to grow the Enterprises business, at introducing a new one year intensive English course for international students, and growth of the flexi-boarding options. New bus routes have also been introduced from September 2024 with the intention of expanding the School's regional reach.

In terms of the School's everyday educational focus, the next 12 months will see further work on the "Academic Ambition" strand in particular. The new Deputy Head (Academic) in the senior school will focus on classroom practice and student learning behaviours, the improved use of data and reporting to inform teaching, developing the scholarship programme and undertake a review of SEND provision. The Principal will also lead a review of the current subject offering, to ensure that it remains relevant and sustainable; there is a likelihood that some existing subjects will be discontinued and new subjects introduced. The pastoral focus will be to continue building on an already strong base, with a particular focus on creating more quiet spaces for students and providing more support and education to parents. From September 2024, the School has become a 'mobile-free' school, and the senior leadership envisage that this will help facilitate an improved culture of scholarship and reduce the number of pastoral issues associated with young people having constant access to mobile phones.

In terms of facilities, there are no plans for major projects over the next 12 months. However, in line with the Governors' plan to improve efficiency and reduce costs a review of the estate is taking place, and this may ultimately result in some surplus properties being sold. There is also a rolling programme of minor improvements across the estate to variously improve the teaching and learning facilities, the living accommodation for our boarders, the work environment for our staff, and also the energy efficiency of our buildings.

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 2023/24 the School awarded means tested bursaries to 211 pupils, with a combined value of £2.1m (2023: 241 pupils, £2.3m). In the year there were 20 pupils whose fees were covered by bursaries of 90% or more (2023: 22). 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

- Over 80 pupils from local state primary schools attended the Stamford Primary School concert which was hosted at Stamford School.
- A five week "Come and Try Hockey" course was offered to pupils in state schools in Stamford. Around 40 pupils attended the course, getting their first opportunity to try a new sport.
- The Design Technology department hosted pupils from two local primary schools, giving them an opportunity to use computer aided design tools and the 3D printer. These are resources not available in either of those schools.
- The geography department took 28 Year 4 students from a local state primary school on a field trip to a local river. This allowed the partner school to offer an experience that their own staff were not qualified to offer.
- The School organises an annual local cross country race which takes place at Burghley House. This year over 300 Year 7 to 10 pupils from over 13 schools in the Stamford area took part.
- Each autumn term a member of the MFL Department runs "Introduction to Spanish" lessons on a Saturday morning for pupils from across Stamford. The course mainly attracts students from the local state primary schools who do not have their own language specialist teachers.

- 9 members of staff are Governors of other schools. Other members of staff serve as Parish Councillors, independent listeners for other schools, one sits on a sub-committee of Newcastle University's Trustee Board and one sits on the Board of the Independent Association of Prep Schools. 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.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2024

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 7.0% 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 £59k reduction in the total value of fee discounts, which represents a 2% 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 £178k. 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 £164k in the year (2023: £643k).

In the prior 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. Staff costs increased by approximately 4.7% in the year. Staff costs in the year represented approximately 71.5% of net fee income, against 75.3% in the prior year.

In terms of other expenditure, there has been a £235k 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 £704k (2022: £357k); this is driven by the extra borrowing to fund the

extension of the science block and the co-ed refurbishments. On top of this the interest rate on the loans has increased, reflecting movements in Lloyds' cost of capital.

There were unrealised gain £27k (2023: £(14)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 deficit of £1.57m (2023: deficit £1.1m) and an investment surplus of £1.16m (2023: £1.1m). Investment surplus is defined as: surplus before depreciation, amortisation, finance costs any gains or losses on the disposal of fixed assets and investments.

Capital expenditure in the year was £2.3m (2023: £5.8m), meaning the school has invested £13.8m in new facilities in the last three 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 £5.33m (2023: £0.5m) and the value of investment assets held by CCLA Investment Managers in the COIF Charities Investment Fund was £469k (2023: £592k).

At the year-end the School had bank borrowing of £7.3m (2023: £8.3m). 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 £1.5m of this loan was repaid. 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 £18,038k (2023: £19,670k). As the net book value of fixed assets is £42,615k (2023: £42,440k) 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 £1,014k at the year-end (2023: £865k). These restricted funds must be used to fund scholarships, prizes or capital projects. Additionally, the School has £7,296k (2023: £7,380k) 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/deficit on unrestricted funds and before depreciation and amortisation, gains/losses on investments, profit/loss on the disposal of fixed assets and finance costs) 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 £1.16m, which is equivalent to 4.2% (2023: 4.3%).

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 termly 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:

- The impact of the introduction of VAT on to school fees and the potential loss of mandatory business rates relief for charitable schools;
- Changes in the general economic landscape (such as higher mortgage rates) that affect fee affordability for parents;
- Changes in recruitment patterns for the independent school sector, including greater competition for international boarders, a trend to parents choosing an independent school later in their child's educational journey, and a potentially strengthening state offering; and
- Difficulties in recruiting staff (especially in shortage subjects) in what is a highly competitive employment market.

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 £469k of investments (2023: £592k). Investments are held by the School's investment manager CCLA Investment Management Ltd. Within this £351k (2023: £330k) is restricted and income from this holding is used to fund bursaries. The remaining £118k (2023: £262k) is unrestricted and is held with the objective of achieving long term capital growth. Unrealised gains on investment were £27k (2023: loss of (£14k)).

During the course of the year the School received very high levels of fees in advance from parents, following widespread suggestions in the media that paying fees in advance could be a potential way of mitigating the addition of VAT to school fees at some point in the future. The fees in advance balance and movement in the balance is shown in Note 13. Fees paid in advance have been partly used to pay down the Lloyds Bank borrowing, with the remainder being invested in low risk cash savings products to match off the reversal of the liability.

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 the year, the School decreased its investments by £261k (2023: £265k) to part fund capital projects.

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.

This year we have continued with efforts to invest in the estate to reduce the School's carbon emissions. There has been significant investment in building management systems in the Sixth Form, in Gretton, boarding houses, and in parts of the Junior School. The new systems allow us to control the heating systems more efficiently and to more rapidly adjust the heating to external conditions. The overall objective of the systems is therefore to reduce gas usage. There have also been improvements to the air handling systems in the sports centre, which again reduces energy consumption. LED lights have also been rolled out across the LMS building, and a more energy efficient boiler has been installed in the pavilion. We expect the benefits of these changes to have on-going long term impact.

Despite the above improvements, there was a significant increase in CO₂e emissions from transport this year as a result of more trips and more overseas trips in particular. While we have reported the full carbon cost of these trips in the table below, the School funds carbon offsetting initiatives for all flights to ensure that flights are "net zero".

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.

If we adjust for the fact that carbon is offset for flights and electricity is purchased under Green Tariffs, the tonnes per pupil reduces from 1.54 to 1.10.

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		2023/24 kWh (‘000)	2023/24 CO ₂ e Tonnes	2022/23 kWh (‘000)	2022/23 CO ₂ e Tonnes
Scope 1	Natural Gas	5,625	1,013	6,291	1,163
	Transport (owned)	-	43	-	30
	Sub-Total	5,625	1,056	6,291	1,193
Scope 2	Electricity	2,032	420	1,944	402
	Transport (3 rd party)	-	852	-	403
	Sub-Total	2,032	1,272	1,944	805
Total Scope 1 & 2 emissions		-	2,329	-	1,998
Tonnes per pupil			1.54		1.26

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.

Under the Articles of Association, two members of the Governing Body are nominated by third party organisations; one by The Marquess of Exeter (in the year this was Miranda Rock) and the second by the Fellows of St John's College, Cambridge (in the year this was Professor John Rink). This year the School undertook an independent review of governance and one recommendation was to remove these nominated posts when the current incumbents retired. During the course of the year both Professor Rink and Mrs Rock retired, and they have not subsequently been replaced by nominated members.

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 two members who has served for more than nine years, and having considered these particular appointment, the Governing Body believes that the Governors 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, with the exception noted above of two Governors who have served more than 9 years, is confident that it complies with its material requirements and objectives.

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.
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Safeguarding & Wellbeing	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 Committee also has responsibility to oversee Health & Safety. 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 and the School's physical estate.
Risks & Opportunities	Following a review of governance, this new committee was formed this year with a remit to focus on considering and overseeing major strategic issues across the school – whether they be risks or opportunities. The Committee reviews the risk register on a termly basis, has governance responsibility for overseeing major projects, and also considers staffing / HR.
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 Trust 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

Following the School's move to a fully coeducational model, the operational management of the School was restructured with effect from 1 September, with further changes taking place during the course of the year. Included in this change process was the removal of the role of Head of Stamford School with effect from 1 January 2024.

The day-to-day operation of the School is delegated to the Principal. Since January, the Core Executive Team ('CET') which is now made up of the Deputy Heads, the Head of Stamford Junior School, the Bursar, the Director of People, the Director of External Relations and the Principal, meets weekly to oversee the operation and management of the School. The Principal and Bursar attend all meetings of the Governing Body and its sub-committees.

The Key Management Personnel are defined as the Principal, the Bursar and the Heads of the schools; 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

On 19 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

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

Approved by the Governing Body of Stamford Endowed Schools on 31 March 2025 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 2024 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 2024 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.

HaysMac LLP

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

04 April 2025

HaysMac 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 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2024 Total £'000	2023 Total £'000
Income from:						
Charitable activities						
School fees receivable	2	27,931	-	-	27,931	25,808
Other income	3	2,794	-	-	2,794	1,432
Other trading activities						
Trading turnover of subsidiary	4	735	-	-	735	586
Investments						
Investment income		3	8	-	11	18
Bank and other interest		37	-	-	37	19
Voluntary Sources						
Donations		32	133	-	165	643
Total income		31,532	141	-	31,673	28,507
Expenditure on:						
Raising funds						
Trading costs of subsidiary	5	556	-	-	556	537
Financing costs		704	-	-	704	357
Fundraising & Development		88	-	-	88	123
		1,348	-	-	1,348	1,017
Charitable activities						
Education and grant making	5	31,824	12	84	31,920	28,584
Total expenditure		33,172	12	84	33,268	29,601
Gain/(Loss) on investments	9	7	20	-	27	(14)
Gain on disposal of Fixed Assets		2	-	-	2	(11)
Transfers between funds	16	-	-	-	-	-
Net movement in funds for the year		(1,631)	149	(84)	(1,566)	(1,120)
Fund balances at 1 September 2023		19,670	865	7,380	27,915	29,034
Fund balances at 31 August 2024		18,039	1,014	7,296	26,349	27,915

The notes on pages 22 to 41 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024 – COMPARATIVES

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2023 Total £'000
Income from:					
Charitable activities					
School fees receivable	2	25,808	-	-	25,808
Other income	3	1,432	-	-	1,432
Other trading activities					
Trading turnover of subsidiary	4	586	-	-	586
Investments					
Investment income		8	10	-	18
Bank and other interest		19	-	-	19
Voluntary Sources					
Donations		181	462	-	643
Total income		28,035	472	-	28,507
Expenditure on:					
Raising funds					
Trading costs of subsidiary	5	537	-	-	537
Financing costs		357	-	-	357
Fundraising & Development		123	-	-	123
		1,017	-	-	1,017
Charitable activities					
Education and grant making	5	28,488	12	84	28,584
Total expenditure		29,505	12	84	29,601
(Loss) / Gain on investments	9	(6)	(8)	-	(14)
(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)
Fund balances at 1 September 2022		21,032	538	7,464	29,034
Fund balances at 31 August 2023		19,670	865	7,380	27,915

The notes on pages 22 to 41 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024

	Note	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	7	42,615	42,440	42,467	42,434
Intangible assets	8	11	11	11	11
Investment portfolio	9	469	592	469	592
Investment in subsidiary		-	-	60	60
		43,095	43,043	43,007	43,096
CURRENT ASSETS					
Stock		216	183	142	95
Debtors	10	2,585	752	2,808	784
Cash and deposits		5,332	486	5,133	404
		8,133	1,421	8,083	1,284
CREDITORS: Amounts falling due within one year	11	(12,331)	(7,207)	(12,199)	(7,124)
NET CURRENT (LIABILITIES)		(4,198)	(5,786)	(4,116)	(5,840)
TOTAL ASSETS LESS CURRENT LIABILITIES		38,897	37,257	38,891	37,256
CREDITORS: Amounts falling due after more than one year	12	(12,548)	(9,342)	(12,548)	(9,342)
NET ASSETS		26,349	27,915	26,343	27,915
REPRESENTED BY:					
PERMANENT ENDOWED FUNDS	15	7,296	7,380	7,296	7,380
RESTRICTED FUNDS	15	1,014	865	1,014	865
UNRESTRICTED FUNDS	15	18,039	19,670	18,034	19,670
		26,349	27,915	26,343	27,915

The Charity generated a loss of £(1,572)k in the year (2023: loss £(1,101)k).

These financial statements were approved and authorised for issue by the Governing Body on 31 March 2025 and were signed on its behalf by:



T Cartledge
On behalf of Stamford Endowed Schools Trustee Limited

Date: 31 March 2025

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024		2023	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities					
Net cash provided by operating activities	(i)		2,641		966
Cash flows from investing activities:					
Payments for tangible fixed assets		(2,220)		(5,848)	
Payments for intangible fixed assets		(13)		-	
Purchase of investments		(111)		(115)	
Proceeds on sale of investments		261		265	
Proceeds on sale of fixed assets		2		-	
Bank and other interest		37		19	
Investment income and bank interest received		11		18	
Net cash used in investing activities			(2,033)		(5,661)
Cash flows from financing activities:					
Bank loan drawn down		585		8,333	
Bank loan repaid		(1,592)		(4,822)	
Finance Costs paid		(704)		(357)	
Finance Lease payments		(324)		(285)	
Increase in Fees in Advance scheme creditors		6,273		-	
Net cash from financing activities			(4,239)		2,869
Change in cash and cash equivalents in the reporting period			4,846		(1,826)
Cash and cash equivalents at the beginning of the reporting period			486		2,312
Cash and cash equivalents at the end of the reporting period	(ii)		5,332		486

The notes on pages 22 to 41 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024		2023	
	£'000	£'000	£'000	£'000
Net (expenditure) / income		(1,566)		(1,120)
Elimination of non-operating cash flows:				
Gains/ (Losses) on investments	(27)		14	
Bank and other interest	(37)		19	
Investment income	(11)		(18)	
Finance Costs	704		357	
Depreciation charge	2,044		1,810	
Amortisation charge	13		11	
Gain / (Loss) on the sale of fixed assets	(2)		11	
Increase in debtors	(1,833)		(28)	
Increase in creditors (excluding fees in advance scheme, parents' deposits and bank loan and finance lease obligations)	3,355		583	
Increase in Fees in Advance scheme creditors	-		(684)	
Increase in parents' deposits	35		49	
Increase / (Decrease) in stock	(33)		(1)	
		4,207		2,086
Net cash inflow from operations		2,641		966

(ii) Analysis of cash and cash equivalents

	2024	2023
	£'000	£'000
Cash at bank	5,332	481
Bank Deposits	-	5
	5,332	486

(iii) Analysis of changes in net debt

	1 September	Cash Flows	Other Changes	31 August
	2023			2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents				
Cash	481	4,851	-	5,332
Deposit accounts	5	(5)		-
	<u>486</u>	<u>4,846</u>	<u>-</u>	<u>5,332</u>
Borrowings				
Debt due within one year	(415)	(7)	85	(337)
Debt due after one year	(8,537)	1,016	239	(7,282)
Fees in Advance within one year	(372)	(1,812)	-	(2,184)
Fees in Advance after one year	(805)	(4,462)	-	(5,267)
	<u>(10,129)</u>	<u>(5,265)</u>	<u>324</u>	<u>(15,070)</u>
Total	<u>(9,643)</u>	<u>(419)</u>	<u>324</u>	<u>(9,738)</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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) – second edition effective 1 January 2019 – and the Charities Act 2011.

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

The Charity is registered in England (charity number 527618) with its registered office at Southfields 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 2024 shows gross income of £30,937k (2023: £27,921k) and a total loss of £(1,745)k (2023: loss £(1,101)k).

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 2024

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 2024

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 three pension schemes:

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.

Operations and Professional 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 the opportunity 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 2024

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

	2024 £'000	2023 £'000
Fees receivable consist of:		
School fees	31,655	29,592
Less: total scholarships, bursaries, discounts and remissions	<u>(3,736)</u>	<u>(3,795)</u>
	27,919	25,797
Add back: Bursaries and other awards paid for by restricted funds	<u>12</u>	<u>11</u>
	<u>27,931</u>	<u>25,808</u>

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2024 £'000	2023 £'000
Student Extras (trips, meals, additional subjects etc)	2,686	1,328
Lettings Income	72	81
Other	36	23
	2,794	1,432

4. OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Stamford School Enterprises Limited	735	586

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Note	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	Total 2024 £'000	<i>Total 2023 £'000</i>
Costs of raising funds						
Cost of sales		-	-	225	225	211
Other trading costs		261	7	64	331	326
Financing costs		-	-	704	704	357
Development costs		-	-	88	88	123
Total costs of raising funds		261	7	1,081	1,348	1,017
Charitable expenditure						
Education and grant making						
Teaching		15,331	-	2,475	17,806	15,716
Welfare		578	-	2,384	2,962	2,322
Premises, repairs and maintenance		1,785	2,037	2,349	6,171	5,914
Support costs of schooling	5(c)	2,015	13	2,941	4,968	4,619
Grants, awards and prizes	5(b)	-	-	12	12	12
Total charitable expenditure		19,710	2,050	10,161	31,920	28,584
Total expenditure		19,970	2,057	11,241	33,268	29,601

(b) Grants, awards and prizes

2024 *2023*
£'000 *£'000*

From Restricted Funds:

Bursaries and other grants and awards	12	<i>11</i>
Prizes and leaving awards	-	<i>1</i>
	12	<i>12</i>

(c) Governance included in support costs:

2024 *2023*
£'000 *£'000*

Remuneration paid to auditor for audit of current year accounts	39	<i>34</i>
Remuneration paid to auditor for tax advisory services	3	<i>2</i>
Remuneration paid to auditor for audit of teachers' pension	2	<i>2</i>
Indemnity Insurance for Governors	10	<i>8</i>
	54	<i>46</i>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Travel expenses of £1,462 (2023: £705) were reclaimed by 2 members of the Governing Body.

6. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2024	2023
	£'000	£'000
Wages and salaries	15,939	15,324
Social security & other employment taxes / levies	1,538	1,463
Other pension costs	2,493	2,289
	<u>19,970</u>	<u>19,077</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 £110k (2023: £120k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £758k (2023: £684k).

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

	2024	2023
£60,001 to £70,000	20	21
£70,001 to £80,000	5	2
£80,001 to £90,000	2	4
£90,001 to £100,000	2	2
£100,001 to £110,000	1	-
£110,001 to £120,000	1	-
£120,001 to £130,000	-	2
£170,001 to £180,000	1	-
£190,001 to £200,000	1	-
£200,001 to £210,000	-	1
	<u>33</u>	<u>33</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Average Headcount	
	2024	2023
Teaching	205	212
Teaching Support	158	134
Support & Professional Staff	155	174
Enterprises Ltd	32	28
	<u>550</u>	<u>548</u>

7. TANGIBLE FIXED ASSETS

Group

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Land & Buildings Other £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	Assets Held For Sale £'000	TOTAL £'000
Valuation or Cost								
<i>At 1 Sept 2023</i>	621	12,523	35,147	213	11,829	1,892	0	62,225
Additions	-	-	1,433	12	47	697	30	2,220
Transfers	-	-	2,394	-	-	(2,394)	-	-
Disposals	-	-	-	(35)	-	-	-	(35)
At 31 Aug 2024	<u>621</u>	<u>12,523</u>	<u>38,974</u>	<u>189</u>	<u>11,876</u>	<u>195</u>	<u>30</u>	<u>64,409</u>
Depreciation								
<i>At 1 Sept 2023</i>	186	5,142	6,278	203	7,976	-	-	19,785
Charge for year	31	84	1,002	5	922	-	-	2,044
Disposals	-	-	-	(35)	-	-	-	(35)
At 31 Aug 2024	<u>217</u>	<u>5,226</u>	<u>7,280</u>	<u>173</u>	<u>8,898</u>	<u>-</u>	<u>-</u>	<u>21,793</u>
Net Book Value								
At 31 Aug 2024	<u>404</u>	<u>7,297</u>	<u>31,694</u>	<u>17</u>	<u>2,978</u>	<u>195</u>	<u>30</u>	<u>42,615</u>
<i>At 1 Sept 2023</i>	435	7,381	28,869	10	3,853	1,892	-	42,440

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

7. TANGIBLE FIXED ASSETS (CONT.)

Fixtures and fittings includes assets with a net book value of £0.3m at the year-end that were subject to a finance lease (2023: £0.6m). This relates to the student Microsoft Surface devices and gym equipment.

Charity

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Other Land & Buildings £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	Assets Held For Sale £'000	TOTAL £'000
Valuation or Cost								
<i>At 1 Sept 2023</i>	621	12,523	35,147	213	11,784	1,892	-	62,180
Additions	-	-	1,433	12	47	548	30	2,071
Transfers	-	-	2,394	-	-	(2,394)	-	-
Disposals	-	-	-	(35)	-	-	-	(35)
At 31 Aug 2024	<u>621</u>	<u>12,523</u>	<u>38,974</u>	<u>189</u>	<u>11,831</u>	<u>46</u>	<u>30</u>	<u>64,215</u>
Depreciation								
<i>At 1 Sept 2023</i>	186	5,142	6,278	203	7,937	-	-	19,746
Charge for year	31	84	1,002	5	916	-	-	2,037
Disposals	-	-	-	(35)	-	-	-	(35)
At 31 Aug 2024	<u>217</u>	<u>5,226</u>	<u>7,280</u>	<u>173</u>	<u>8,853</u>	<u>-</u>	<u>-</u>	<u>21,748</u>
Net Book Value								
<i>At 31 Aug 2024</i>	<u>404</u>	<u>7,297</u>	<u>31,694</u>	<u>17</u>	<u>2,979</u>	<u>46</u>	<u>30</u>	<u>42,467</u>
<i>At 1 Sept 2023</i>	435	7,381	28,869	10	3,847	1,892	-	42,434

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

8. INTANGIBLE ASSETS

Group and Charity

	Software	TOTAL
	£'000	£'000
Cost/valuation		
At 1 September 2023	112	112
Additions	13	13
Disposals	-	-
	<hr/>	<hr/>
At 31 August 2024	125	125
	<hr/>	<hr/>
Amortisation		
At 1 September 2023	101	101
Charge for the year	13	13
Disposal	-	-
	<hr/>	<hr/>
At 31 August 2024	114	114
	<hr/>	<hr/>
Net book value		
At 31 August 2024	11	11
	<hr/>	<hr/>
<i>At 31 August 2023</i>	<i>11</i>	<i>11</i>
	<hr/>	<hr/>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

9. INVESTMENT PORTFOLIO

	2024	<i>2023</i>
	£'000	<i>£'000</i>
Group investments		
At 1 September 2023	592	<i>756</i>
Purchase of investments	111	<i>115</i>
Sale of investments	(261)	<i>(265)</i>
Increase / (Decrease) in value of investments	27	<i>(14)</i>
	<hr/>	<hr/>
Group investments at 31 August 2024	469	<i>592</i>
Investment in subsidiary	60	<i>60</i>
	<hr/>	<hr/>
Charity investments at 31 August 2024	529	<i>652</i>
	<hr/>	<hr/>
Analysis of investment portfolios		
COIF Charities Investment Fund	469	<i>592</i>

10. DEBTORS

	Group		Charity	
	2024	<i>2023</i>	2024	<i>2023</i>
	£'000	<i>£'000</i>	£'000	<i>£'000</i>
Fees and extras	1,992	<i>316</i>	1,992	<i>316</i>
Other debtors	142	<i>96</i>	106	<i>65</i>
Other prepayments and accrued income	452	<i>340</i>	444	<i>310</i>
Amounts due from subsidiary companies		<i>-</i>	266	<i>94</i>
	<hr/>	<hr/>	<hr/>	<hr/>
	2,585	<i>752</i>	2,808	<i>784</i>
	<hr/>	<hr/>	<hr/>	<hr/>

All debtors are due within one year.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deposits from parents	662	627	662	627
Loan	98	91	98	91
Finance Lease obligations	240	324	240	324
Trade creditors	1,388	2,014	1,259	1,941
Taxation and social security	-	14	-	-
Other creditors	310	77	308	77
Fee received in advance of following term	7,312	3,438	7,312	3,438
Fees in Advance	2,184	372	2,184	372
Amounts owed to group undertaking			4	-
Accruals	136	250	132	238
	12,331	7,207	12,199	7,124

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

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Loan	7,226	8,242	7,226	8,242
Finance Lease Obligations	56	295	56	295
Fees in Advance Scheme	5,267	805	5,267	805
	12,548	9,342	12,548	9,342

The Lloyds loan is repayable as follows:

Within 12 months	98	91	98	91
1 – 2 years	105	1,597	105	1,597
2 – 5 years	361	456	361	456
After 5 years	6,760	6,193	6,760	6,193
	7,324	8,337	7,324	8,337

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

The School has borrowing facilities arranged through Lloyds Bank. 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; £2,410k of this had been drawn down as at 1 September 2023 and the remainder was drawn down during the course of the year. £1,500k of this second loan facility was then repaid in August 2024, giving a year end balance on this facility of £1,496k (2023: £2,410k). This second loan is interest only until May 2025, 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 only be returned if the children are withdrawn from the School. Assuming students will remain in the School, fees in advance will be applied as follows:

	2024 £'000	2023 £'000
After five years	606	126
Within two to five years	2,558	315
Within one to two years	2,103	363
Within one year	<u>2,184</u>	<u>373</u>
	<u>7,450</u>	<u>1,177</u>
Summary of movements in liability	2024 £'000	2023 £'000
Balance at 1 September 2023	1,177	1,861
New contracts	6,812	363
Amounts used to pay fees	<u>(539)</u>	<u>(1,047)</u>
Balance at 31 August 2024	<u>7,450</u>	<u>1,177</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

14. OPERATING LEASE COMMITMENTS

	2024	2023
	£'000	£'000
Due within one year	84	84
Within two to five years	25	77
	109	245

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	7,296		35,319	42,615
Intangible fixed assets	-	-	11	11
Investments	-	351	118	469
Net current assets/ (liabilities)	-	663	(4,861)	(4,198)
Long term liabilities	-	-	(12,548)	(12,548)
	7,296	1,014	18,039	26,349

For the year ended 31st August 2023:

	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)
	7,380	865	19,670	27,915

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

16. ANALYS OF MOVEMENTS ON FUNDS

	<i>At 1 Sept. 2023</i>	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 August 2024
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Unrestricted funds						
General reserve	<u>19,670</u>	<u>31,532</u>	<u>(33,172)</u>	<u>-</u>	<u>9</u>	<u>18,038</u>
Restricted funds						
Capital Projects	<u>0</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Bursaries & Scholarship	<u>865</u>	<u>138</u>	<u>(12)</u>	<u>-</u>	<u>20</u>	<u>1,011</u>
Permanent endowment	<u>7,380</u>	<u>-</u>	<u>(84)</u>	<u>-</u>	<u>-</u>	<u>7,296</u>
Total Funds	<u>27,915</u>	<u>31,673</u>	<u>(33,268)</u>	<u>-</u>	<u>29</u>	<u>26,349</u>

For the year ended 31st August 2023:

	<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	<u>21,032</u>	<u>28,035</u>	<u>(29,505)</u>	<u>125</u>	<u>(17)</u>	<u>19,670</u>
Restricted funds						
Capital Projects	<u>107</u>	<u>18</u>	<u>-</u>	<u>(125)</u>	<u>-</u>	<u>0</u>
Bursaries & Scholarships	<u>431</u>	<u>454</u>	<u>(12)</u>	<u>-</u>	<u>(8)</u>	<u>865</u>
Permanent endowment	<u>7,464</u>	<u>-</u>	<u>(84)</u>	<u>-</u>	<u>-</u>	<u>7,380</u>
Total Funds	<u>29,034</u>	<u>28,507</u>	<u>(29,601)</u>	<u>-</u>	<u>(25)</u>	<u>27,915</u>

Bursaries & Scholarships Funds: Donations accounted for as part of this fund must be used for bursaries and/or scholarships.

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 2024

17. PENSION SCHEMES

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

Defined benefit scheme – Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,059k (2023: £1,862k) and at the year-end £245k (2023 - £216k) 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 £73k (2023: £88k). At the year-end £7k was accrued in respect of contributions to this scheme (2023: 11k).

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

employer's contributions in the year amounted to £364k (2023: £393k). At the year-end £31k was accrued in respect of contributions to this scheme (2023: £42k).

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 £735k (2023: £585k) and made a profit of £178k in the year (2023: £83k). A donation of £88k was made to the School in the financial year (2023: £91k). At 31 August 2024 the company had shareholder's funds of £60k (2023: £60k).

Related Party Transactions

The net balance owed to Stamford Endowed Schools at 31 August 2024 was £262k (2023: £77k). This includes the donation that will be made to the School within 9 months of the year end.

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
Name	R S De Bruyn Memorial Bursary	
Principal Contact Address	Finance Office 17 St Paul's Street Stamford PE9 2BE	

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

22. RELATED PARTY TRANSACTIONS

Goods and services were obtained by the charity from companies associated with the following Governors which were transacted at arm's length. As at 31 August 2024 £575 was due to related parties (2023: £525).

Company	Governor	Relationship	2024	2023
			£	£
Local Living Ltd	N Rudd-Jones	Director	n/a	2,175

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.