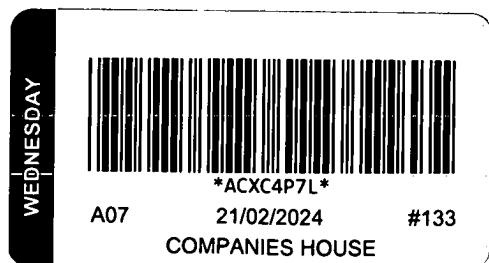


THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Company Registration No: 01710695
Charity Registration No: 286892



THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS, OFFICERS AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2023

REGISTERED OFFICE: Faringdon Road, Abingdon, Oxfordshire, OX14 1BE

DIRECTORS AND GOVERNING BODY:

	Appointed	Resigned	Committee(s)
Mr Kevan Leggett	17/06/2013	-	(1) (2) (3) (4) (5) (6) Chair of Governors, Chair of Remuneration
Miss Timilehin Afolami	27/11/2023	-	(4)
Mr Neal Bailey	21/03/2022	-	(4)
Miss Sara Benbow	21/03/2022	-	(4) Deputy Chair, Chair of Education
Mr Steven Breach	26/06/2023	-	(1) (2)
Mrs Pauline Cakebread	28/02/1994	-	(1) (2)
Ms Sharon Cooper	30/11/2020	-	(4)
Mr Giles Crowe	26/11/2018	21/03/2023	(1) (2)
Mr David Fawcus	20/03/2023	-	(1) (2) Chair of Finance and Operations
Mr David Lea	09/03/1998	-	(3) Chair of Building Development
Miss Kathryn Lea	27/11/2023	-	(1)
Mrs Joanne Loveridge	02/09/2016	28/11/2022	(5)
Mrs Jenny Mitchell	20/03/2017	-	(5) (6)
Ms Jacquelyn Pain	18/03/2019	-	(4) (5) Chair of Governance
Ms Louise Simpson	28/11/2022	-	(4)
Dr Manjari Chandran-Ramesh	22/03/2021	-	(1) (6)

- (1) - Member of the Finance and Operations Committee
- (2) - Member of the Remuneration Committee
- (3) - Member of the Building Development Committee
- (4) - Member of the Education Committee
- (5) - Member of the Governance Committee
- (6) - Member of the Foundation Fundraising Committee

Ms Jacquelyn Pain was reappointed on 20 March 23 for a further tenure of 4 years.

OFFICERS:

HEADMISTRESS: Mrs Rebecca Dougall

SECRETARY AND DFO: Mrs Nicola McAvoy

**CLERK TO THE
GOVERNORS:** Mrs Elizabeth Tyler

KEY MANAGEMENT ROLES:

Headmistress, Director of Finance and Operations, Senior Deputy Head, Pastoral Deputy Head, Director of Academic Development and Partnerships, Director of Communications and Marketing, Head of Sixth Form and Higher Education

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS, OFFICERS AND ADVISERS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

BANKERS: National Westminster Bank plc
11 Market Place
Abingdon
Oxfordshire
OX14 3HH

INSURERS: Endsleigh Insurance Services Limited
Endsleigh Park
Shurdington Rd
Cheltenham GL51 4U

AUDITORS: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report for the year ended 31 August 2023, in accordance with the Charities Act 2011, and the Companies Act 2006, together with the audited financial statements for the period, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

The School of St Helen and St Katharine Trust (the Trust) is a charitable company limited by guarantee, company registration number 1710695 and charity registration number 286892. In the event of the company being wound up, the liability of each member is limited to a maximum of £1.

The Trust was originally founded by Trust Deed in 1903 and was subsequently incorporated on the 29 March 1983.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by its Memorandum and Articles of Association, last amended on 16 July 2017.

Governing Body

The members of the Governing Body are listed on page 1. Members of the Governing Body are elected initially by existing Governors, in accordance with the Trust's recruitment policy and are then subject to re-election as set out in the Articles of Association. Governors serve a four-year term whereupon they must retire but may be re-elected for a further four-year term. Members of the Governing Body are also trustees by virtue of being directors of an incorporated charitable trust.

Recruitment and Training of Governors

Potential Governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. They seek to achieve a balance of experience and a background in secondary and higher education, finance, business, law, facilities management, health & safety, information technology and as parents and former students.

On appointment, Governors are provided with an induction pack, briefings and a tour of the School to give them an understanding of the School's operation and finances. Further training is offered at seminars and through briefings at regular meetings. At appropriate intervals, specific aspects of the School are examined on study days.

Organisational Management

The members of the Governing Body are legally responsible for the overall management and control of the School. The Governing Body meets at least three times a year and at other times as required. Sub-committees prepare recommendations for approval and are scheduled to meet in advance of each meeting of the Governing Body, except for the Building Development Committee, which schedules its meetings according to projects and capital investment that is being considered and the Foundation Fundraising Committee which meets annually. Mr Kevan Leggett is Chair of Governors and Chair of the Remuneration Committee and was Chair of the Finance and Operations Committee until 11 Oct 23 when he was replaced by Mr David Fawcus. Ms Jaqualyn Pain was Chair of the Education Committee until 31 Dec 22 and then replaced by Miss Sara Benbow, Ms Jaqualyn Pain is also Chair of the Governance Committee, Mr David Lea is Chair of the Building Development Committee and Mrs Pauline Cakebread was Chair of the Foundation Committee until 25 May 23. On 11 Oct 23 Miss Sara Benbow took up the new appointment as the Deputy Chair. A full list of committee members is on page 1.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The day to day running of the School is delegated to the Headmistress who is assisted by the Director of Finance and Operations, the Leadership Team and the Senior Management Team. The Headmistress, the Director of Finance and Operations and the Deputy Head attend meetings of the Governing Body and other members of the Leadership Team attend as required.

Remuneration of Key Management Personnel

The Governors consider that the Leadership Team comprise the Key Management Personnel (see note 8 to the accounts) of the School. Remuneration of the Leadership Team is set by the Remuneration Committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Sector salaries as indicated by various benchmark and other market reports
- Cost of living increases
- Trends in pay

The Governors aim to provide market competitive salaries and recognise the need to pay higher salaries for exceptional candidates where this is in the interest of the School.

Group structure

The Trust has a wholly owned non-charitable subsidiary, HK Activities, which has ceased to trade and is not consolidated. This is a company limited by guarantee whose Director is one Governor.

CHARITABLE OBJECTS AND AIMS

The Trust's objects are specifically restricted to the following:

- To advance the education of the students of The School of St Helen and St Katharine, giving a sound Christian and moral basis, by providing and assisting in the provision of facilities for education and accommodation at the school.
- For the public benefit to promote the education (including social and physical training) of people under the age of 19 years in such ways as the Trustees think fit, including by:
- Awarding to such persons scholarships, bursaries, maintenance allowances or grants;
- Providing their education (including the study of music or other arts), to prepare them for entry to any other educational establishment, occupation, trade or profession.

Aims

The principal activity of the Trust is to operate The School of St Helen and St Katharine as an independent day school for girls aged from 9 to 18 years. The Governors' policy is to achieve a social mix.

The Trust aims to develop the individual talents and strengths of all students within a community based on Christian values so that they may grow in confidence, increase their awareness of the moral and spiritual dimensions of life and achieve high levels of intellectual attainment.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

CHARITABLE OBJECTS AND AIMS (continued)

OBJECTIVES

In setting objectives and planning activities Governors have given careful consideration to the Charity Commission's guidance on public benefit. The objectives have been identified as follows:

- Continuation of exceptional provision of teaching and learning to allow students to achieve high grades at GCSE and A Levels and gain entrance to further education and employment of choice.
- To plan and implement the optimum use of the building space freed up in the main school now the Benedict Building is fully operational.
- Recruitment and retention of future 6th Form students including provision of targeted STEM bursaries.
- To continue to develop our partnerships with local maintained schools.
- To extend the scope of our work in partnership with Abingdon School, particularly in extra-curricular provision.
- To continue to build on work undertaken last year on Equality, Diversity and Inclusion.
- To continue to build on the sustainability of school practices.

ETHOS, STRATEGY AND POLICIES

The School is an academically selective school for girls aged 9 to 18. Fees are set at a level to ensure the viability of the School consistent with providing excellent education and facilities.

The School aims to recruit girls from both independent and maintained schools who demonstrate the potential to meet the academic and general standards commensurate with the ethos of the School. The School must be reasonably sure that it will be able to develop the individual talents and strengths of the prospective student so that she may have a happy and successful school career and become a confident, well rounded adult.

Applications are encouraged from all backgrounds. Students are encouraged to achieve high academic standards within a caring, happy, supportive environment.

Equal Opportunities

Each member of the School is valued as an individual and we strive to create an environment in which all students and staff are encouraged to achieve their full potential.

We are committed to the principles of equality, opportunity and freedom from discrimination on the grounds of race, language, gender, religion, socio-economic group, age, sexual orientation or disability.

We seek to promote the principles of equality in education and to adhere to national legislation. Our aims are:

- To ensure respect and acceptance for others.
- To ensure that all students have access to a broad, balanced and appropriately differentiated curriculum.
- To recognise and counter inequality and prejudice.
- To promote an understanding of the diverse society in which we live.

ETHOS, STRATEGY AND POLICIES (continued)

- To demonstrate that society is strengthened and enriched by such diversity.
- To challenge the processes which lead to stereotyping and to encourage a critical understanding of the causes and assumptions that underlie prejudices.
- To ensure that discrimination against an individual or group is dealt with appropriately and that any form of harassment is not tolerated.
- To ensure that prospectuses and other advertising literature reinforce our philosophy.

We welcome and encourage staff applications from diverse career paths and backgrounds and from all sections of the community. It is our objective that all individuals shall have equal opportunities for employment and advancement on the basis of their skills, aptitudes and abilities. All staff are required to undergo the Enhanced DBS check. Any disclosures will be considered fairly.

We seek to make reasonable adjustments so that disabled students are not put at a disadvantage to students who are not disabled. This includes improving ways in which written information is provided to students who are disabled.

The religious services are Christian and we do not have any plan to provide services for other faiths.

Pastoral care is a major feature of the School, supporting all students with warmth and encouragement. Parents are given regular feedback on student progress through reports and parents' evenings. Information about the life of the School is provided through the weekly and termly newsletters and the School website and Extranet. Form tutors, Year and Section Heads monitor academic, extracurricular and social progress, providing individual support where necessary.

Scholarships

Scholarships are awarded, by the Headmistress, to recognise excellence, ability and potential in one or more academic or extracurricular areas. The financial value is modest, and they are not subject to means testing. Academic scholarships are valued at £500 per annum, music scholarships provide free tuition in one instrument and all other scholarships are valued at £300 per annum.

Scholars will be expected to make a significant contribution to school life through their enthusiasm and commitment to the particular area for which they have been recognised. Progress will be monitored and scholars will be invited to a review meeting to discuss progress and future goals as they begin and complete each section of the School: Lower School (Years 7 and 8); Middle School (Years 9-11) and the Sixth Form.

Students may hold awards in more than one area (the second being of honorary rather than of financial value); two non-academic awards cannot be held by the same individual.

Bursaries

Governors consider bursaries are fundamental in achieving a social mix and enabling students whose parents would otherwise not be able to afford the fees to have access to the education we offer. Candidates for entry from 11+ and above may apply for bursaries. They are awarded to candidates whose performance in the entrance tests suggests academic merit and where the application satisfies the financial assessment required by the Governors.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

ETHOS, STRATEGY AND POLICIES (continued)

They may also be awarded to current students in cases of financial hardship to ensure continuity of education. All bursaries are reviewed annually; they may increase or decrease according to financial circumstances. Awards can be of any value, up to 100% of fees and sometimes other costs. Information on availability of bursaries is included in advertisements, prospectuses and on the School's website. Success of the scheme is reported in the review of activities.

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The average number of students on the school roll was 723 (2022: 713). The roll for the next academic year 2023/24 will be 717. Fees were £6,445 per term.

Academic results

The School delivered strong grades in both A Levels and GCSEs as follows:

- At A Level, students achieve a 100% pass rate with 92% at A*, A and B grades, 72% at A*/A and 33% at A*.
- At I/GCSE, 81% were passed at 9-7 and 60% 9-8.

Leavers

Students have again been very successful in gaining places at university with 95.3% gaining places at their chosen university. 4 students took up places at Oxbridge, 1 of whom will be studying veterinary medicine, and 5 students took up places to read medicine. One student will be taking a place at Berkeley, USA on a rowing scholarship. One student is studying Drama Foundation at LAMDA and 5 are taking Art Foundation courses.

Buildings and Facilities

The School completed its new 6th Form Centre which has been named the Benedict Building. This building was opened for use in January 2023 and comprises 9 classrooms, lecture theatre with bleacher seating, student common room, staff offices, café and numerous study areas.

Major refurbishment works across the other parts of the School included the Maths Classrooms, Music Department and the Chapel in preparation for its Centenary Year.

Fixed asset purchases include a new dishwasher and freezer room; classroom projectors and IT user devices; new security gate for access to the Benedict Building; an electric powered utility vehicle for the estates department and various items of furniture and fittings.

Independent School Inspectorate Inspection

The most recent Independent Schools Inspectorate (ISI) inspection took place in February 2022 and was a focused compliance and educational quality inspection. We were delighted that we met all of the regulatory elements of the focussed compliance inspection, and were graded as 'Excellent' for both the students' academic and personal development.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Extracurricular Activities

There continues to be an excellent range of activities available beyond the classroom with trips, visits and expeditions and over 100 different groups, clubs and activities on offer. Some of the strongest features include:

PE and Sport

The biggest success for the PE department with the academic year was the increased number of partnership events and activities that have taken place. Multiple PE teachers and coaches have visited local primary schools to deliver pop lacrosse and cricket. There have also been the netball and athletics festivals for Years 5 and 6. In secondary schools, we have hosted indoor football fixtures weekly for OX14 partnership, professional development sessions for netball and hosted the ECB indoor cricket for U13 and U15. This is in addition to running the English Schools Athletics Track and Field Cup at Tilsley Park for U13 and U15 girls and boys from the local area.

The extracurricular clubs have continued to provide a plethora of opportunities for team and individual sports as well as physical activities to engage all. We continue to monitor participation across the year groups and the trends are very impressive to see. A total of 76 out of 94 students took part in fixtures in Year 7 with all taking part in extracurricular sports clubs. All students in Year 8 took part in competitive fixtures last year. The trends are upward for the other years on participation. A comprehensive programme of events for the house competition continues to take place culminating in the fantastic whole school sports day. Records were broken and everyone got the opportunity to take part.

We are very grateful to the continued support of the Parents Association who donated indoor hockey equipment. This will enable us to use this facility to run clubs and host county and regional rounds of the England hockey competitions at U16 and U18 in the forthcoming year.

Success this year has come in the form:

- U15 Runners up and U13 semi-finalists at national lacrosse.
- Runners up in U15, U16 and U18 national netball plate competitions with the U13 winning the plate competition.
- U13 and U15 being crowned indoor national champions for the first time in the indoor cricket competition.
- U13 athletics team making the national final for the first time.
- This is in addition to over 150 students representing their county or country in sport.
- Football has continued to grow with our U14 reaching the county cup final and the purchase of new 9 a-side goals to host more fixtures for all.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Music

September began with an extremely moving service of remembrance for the late Queen, led by those remaining singers from Chapel Choir. Also in September, a Tea Concert very early in the school year, displayed the appetite amongst our musicians for live performing. In the following week we held the outstanding Sixth Form Scholars' Concert in the Science Atrium, which has become a regular and very popular concert venue since the rehousing of the Young Chang grand piano there and its excellent acoustics. Music scholars of all ages assisted at Open Day, performing solos in the Science Atrium, leading open rehearsals, participating in musicianship sessions in the Performing Arts Studio and demonstrating composing skills in the Music Tech room. Two more excellent concerts took place before half term – the Singers' Concert and the Piano concert, which featured several ensemble performances, some including members of staff playing alongside students. A highlight was the performance of Lavignac's *Galop-Marche* with four performers at one piano: 4 U6 students joined by the Director of Studies.

Our new Head of Pop Music set up an extremely popular Karaoke Club and ran a live busking session at lunchtime in Old School Hall. The new Head of Bands gave an outstanding performance with Big Band at the Abingdon Town Twinning Concert held in the Amey Theatre at Abingdon School. They also ran an interesting and highly entertaining assembly to the whole school featuring information about Duke Ellington, compiled by an U6 music scholar, alongside performances of music by Ellington, Stevie Wonder and Marvin Gaye as part of the Black History Month celebrations. Our entire music scholar body took part in an Alexander Technique workshop run by our bassoon teacher who is also a qualified Alexander Technique instructor. This relaxation method is designed to improve posture and help to deal with performance anxiety and nerves and was highly valuable for our most advanced performers.

Christmas events were back to full strength this year, starting with the ever-popular Christmas Tea Concert, the Junior Department Christmas Celebration, the Big Band Christmas Assembly and carols from Brass Band during Christmas lunch. A Year 9 music scholar won the Christmas Carol composition competition, and her winning carol was performed by the whole school on the last day of term. Carols Around the World took place in the quad and our two formal services – Christingle (led by Lower School Choir) and Nine Lessons (led by Chapel Choir) were wonderful events in Chapel. Music scholarship auditions were completed successfully with a return to fully live auditions and workshops. Scholarships were awarded to several external candidates along with internal students. The annual Oxford Music Festival returned for the first time since 2020 and whilst we fielded a slightly reduced number of competitors, there were still many successes including several performances which were selected for trophy awards as best in Festival.

Following the annual chamber music concert in January, nine chamber ensembles took part in the qualifying round of the Pro Corda national competition with six groups through to the semi-final and the Year 9 Debussy Trio national finalists. The annual Plucked Strings Concert was an opportunity to showcase the work of new guitar and harp visiting music teachers who worked together to produce a wonderful event.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

A scholars' event took place with A Cayenna Ponchione-Bailey who is a professional conductor committed to promoting social justice and environmental sustainability within and through orchestral music. She is the Associate Conductor of the Orchestra of St John's, Director of Performance at St Catherine's College Oxford, and Director of Research for the Oxford Conducting Institute and she spoke to our musicians about her career and conducting a music workshop. The annual Spring Music Festival was back to full strength this year with 11 performers in the Recital Class and 18 in the Open Class. The Spring Concert once again provided a fitting climax to the year for our senior ensembles and featured superb solo performances from leaving U6 scholars. This was followed in the last week of term by the Gala Music Dinner, attended by more than 90 students and parents, and incorporated a presentation of prizes and awards.

Immense credit goes to the Musical Theatre club for the wonderfully entertaining production on the theme of 'from stage to screen'. Huge congratulations goes in particular to two L6 students for their leadership, drive and energy.

Our ongoing series of enrichment events for our music scholars culminated in the hugely exciting visit of Anna Lapwood, currently one of the most high profile young British musicians. Anna spoke to our scholars, other musicians and visitors from other schools about her career thus far and performed exquisitely on the Chapel organ, before taking questions. This was an enormously rewarding and inspirational event. In this year of centenary celebrations for our own School Chapel, our musicians have been providing entertainment for alumnae guests at a series of Friday evening dinners held in the Chapel, with woodwind and string ensembles performing in Old School Hall for visitors during the drinks receptions prior to the dinners.

Our Jazz and Pop performers have been enjoying a period of great success and development, under the direction of our newly appointed Head of Pop and Head of Bands. The annual Jazz Evening was James Bond themed and saw audience and performers dressed as their favourite Bond characters and an array of performances from rock and pop ensembles, soloists and Jazz ensembles, led by Big Band. The Big Band also led a fantastic partnership event at Dorchester Abbey at which they gave an educational and interactive workshop to 150 enthusiastic students from local primary schools. Big Band were also invited to perform at the East Hendred charity fun run, which was an enormously enjoyable event and they performed in school during the picnic lunch to celebrate the King's Coronation.

Our younger musicians produced a wonderful collaboration with the drama department in a production of *Beauty and The Beast* with special mention to the band, made up of Year 9, 10 and L6 students who tackled the difficult score so wonderfully. In addition, the Summer Concert showcased the strength and depth of our younger ensembles such as Sinfonietta, Wind Band and Lower School Choir. The year was completed with the House Music competition, the hugely popular Jazz afternoon, the Leavers' Evensong in Chapel and the end of term Eucharist held at St Helens' Church in Abingdon and led by the Chapel Choir.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Drama

The 2022-23 academic year has been a busy year for the drama department. It has been a pleasure to see a high number of students from across year groups getting involved in productions both on stage and behind the scenes. Drama productions were as follows:

- In September, two U6 drama scholars directed and performed *All On Her Own* by Terrence Rattigan. This project involved 2 students from U6 and the production was performed to an audience of parents, staff and students in the Studio Theatre.
- In December 2022, the Middle School production of *Little Women* written by Louisa May Alcott and adapted by Thomas Hischak, was performed in the Studio Theatre. This involved 38 students across Years 9 and 10, with additional backstage support from a team of 7 Year 10 to U6 students. This production was attended by 318 audience members in total.
- The joint Senior production of *Grease* took place in February 2023 in the Amey Theatre. This production involved over 40 students on stage and a further backstage team of students from Year 11 to U6 from both St Helen and St Katharine School and Abingdon School.
- In January 2023, the joint Senior Production of *The Visit* by Friedrich Durrenmatt was performed in the YPH Theatre. This involved students in Year 11 to U6, the cast included 24 students from both St Helen and St Katharine School and Abingdon School and a backstage crew of 5 students. This production was attended by 300 audience members in total.
- In February 2023, *Jazz Junction*, an original play written by a member of Year 9 took place in the Studio Theatre. This was the winning entry of the playwriting competition and involved 20 students across Years 7 to 9 and a backstage team of 6 students in Year 11 and L6. It was attended by an audience of students, parents, staff and visitors and was livestreamed to parents and family members who could not attend the lunchtime performance in person.
- The Lower School production of Disney's *Beauty and the Beast*, took place in the YPH Theatre in June 2023. This production was attended by 463 audience members.
- Years 5 to 9 and L6 were offered weekly lunchtime clubs, providing an engaging learning experience and helping to build performance skills. These were well attended, particularly by Years 5 to 7.
- Technical Theatre club was run weekly throughout the year and was attended by approximately 15 students across Years 10 to U6.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Duke of Edinburgh's Award

In 2022-23, 88 Year 9 students opted to participate at Bronze level, 41 Year 10s moved on to their Silver award and there are currently 13 students in Sixth Form working towards their Gold Award.

Throughout 2022-23 we have worked with students to facilitate completion of awards at all levels. Students are encouraged to complete awards regardless of the timescales that may have passed since their enrolment. Of our leavers in 2023, 40/48 Silver award and 84/92 Bronze awards were achieved.

Award completions in the academic year totalled 123: Bronze 94, Silver 26 and Gold 3. During this time students have also been able to gain a DofE Certificate of Achievement if they complete the Volunteering, Physical and Skills sections of their award – when it was not possible for participants to complete an expedition due to Covid restrictions. In 2022 - 23 there were 62 Certificate of Achievements earned: 40 Bronze, 18 Silver and 4 Gold. Some of these have now been converted to full awards as students completed expeditions in Michaelmas term 2023.

Communications and Marketing

In 2022-23 the School developed its new website which was launched in September 23 in order to improve marketing of the School.

The School also achieved its objective to improve home/school communication in response to feedback from parents. Our new parent portal was developed and some elements launched to new parents in Trinity Term. This was expanded to all parents for September 23 and will continue to be developed further.

PUBLIC BENEFIT

Bursary and Scholarship Awards

A total of 150 students (20.7% of the roll) have had financial support from bursaries and scholarships, amounting to £721,613 (2022: £662,673) equivalent to 5.1% of gross fees.

Bursaries

- The total value of means tested bursaries for the period was £637,232 (2022: £565,217), equivalent to 4.5% of gross fees. This provided assistance to 47 students (2022: 42) of which 17 (2022: 11) were fully funded. Of these, five scholars have continued to be supported to the full value of fees and travel costs.
- Two types of bursaries are awarded; on entry to the school and at an unplanned future date where an interim or hardship award may be made to provide assistance for a short period of time.
- The Governors have confirmed a wish to continue to provide bursary support and include the bursary policy in their regular review of long-term planning for the School.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Scholarships

- During the period 103 (2022: 99) girls benefitted from scholarships, based on educational merit and potential. The sum awarded represents 0.6% of gross fees.

Partnerships

The School's partnership vision is to work in collaboration with local primary and secondary schools to enhance the opportunities for local students with a particular focus on sport and STEM and, in particular, using our expertise in educating girls. We also continue to play an active role in the OX14 Learning Partnership which is a collaboration between a group of six maintained and independent sector schools with the aim of raising aspiration across OX14 by providing opportunities for students and staff to be challenged, inspired and to learn from each other.

During the course of the year, the School has engaged with a wide variety of schools and other organisations delivering education, careers and higher education advice, community service, opportunity and engagement and use of facilities. Last academic year, outside of our work with the OX14 Learning Partnership, we impacted around 2,500 students, working with 37 primary and secondary schools. Some of the highlights from across our partnership work are as follows:

OX14 Learning Partnership:

- In the academic year 2022-23 we collaboratively provided over 5,000 hours of student experiences (number of students x number of hours x number of sessions) impacting nearly 2,000 students.
- The Peer Support Lead and Academic Coaching initiatives continue to grow in strength, with over 60 students participating in the Academic Coaching programme.
- The Oxbridge programme has become a rolling and ongoing programme of support for students from Year 11 and Year 12 across all six schools, with sessions for Year 13 planned for 2023-24.
- Careers and University talks are made available to Sixth Form students from across the schools.
- 200 Students attend the TEDxOX14 event.
- Over 40 colleagues have signed up to take part in cross-school CPD lesson observations.

Secondary partnerships:

- 140 students from Larkmead, Didcot Girls' School, John Mason and St Helen and St Katharine participated in a girls' round robin futsal tournament run over six weeks.
- 13 students from Iffley Academy, Oxford Spires and Larkmead came together with 10 entrants from St Helen and St Katharine in a professionally adjudicated solo dance competition. As always, the feedback was exceptional: "...wanted to say a huge thank you for organising the dance competition and the workshop, the students have had a fabulous time creating, performing and taking part in the workshop too."
- Over 150 students from schools across Oxfordshire, Buckinghamshire and Berkshire attend the "Is Oxbridge for me?" HE information event with positive feedback. "Thank you for this workshop, it was really helpful and answered many of the questions we had about Oxbridge. My daughter especially found hearing about the different style of teaching and support at Oxbridge as distinct from other universities helpful and is keen to visit both."
- The whole of Larkmead Year 7 joined our own Year 7 for a visit from author Anthony McGowan.
- We have provided a work experience placement for a student from our partner school Iffley Academy.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Primary partnerships:

- Students from Years 5 or 6 from 4 local primary schools enjoyed 5 weekly workshops for either pop lacrosse or cricket. One school commented "The teacher was brilliant with the children last year and helped enormously in our quest to raise the profile of cricket!"
- Indoor athletics events, a cross country event, outdoor athletics festival and netball tournament have all been popular primary events.
- Author events including poetry workshops and a roadshow from the publisher Chicken House have involved more than 330 local primary school children.
- 225 students from 7 local maintained primary schools were able to experience our live production of Beauty and the Beast with two of these schools enjoying a follow up workshop run by the drama department and the L6 drama scholars.
- A mathlete event for Year 5 students allowed 35 students from 5 local primary schools to engage in competitive and fun numerical activities with excellent student feedback: "10/10! Was really fun. Initially I was really anxious and did some last-minute cramming of timetables, decimals, fractions... but I'm really glad I went. It made maths FUN!"
- Big Band put on a show and workshop for 120 primary school students from 4 schools the feedback was superb (and students were literally dancing in the aisles) "The children really enjoyed it and I have already had positive feedback from parents from their children going home and talking about it."

Environment Sustainability and Governance

Environmental sustainability continued to be at the forefront of our minds throughout 2022-23 across all parts of the School. A role was played by our teaching and support staff and with a real drive seen from our students including our Eco Prefect and Eco Council.

Our sustainability priority was to reduce the amount of paper being used in School, with an aim of reducing paper consumption by 10%. This initiative was hugely successful and we were thrilled with the final statistic of a reduction of 19.5%. In particular, our reprographics officer noted that our usual stock paper contained small traces of plastic and was not 100% recyclable; in response we have changed our stock type. We will continue in this manner aiming for a further 10% reduction this year, along with our new priority of promoting better recycling in school.

From an academic perspective, the annual COP Climate fortnight is now an established feature of the academic year, promoting a whole-school awareness of issues being discussed at the COP Climate Summit. During this landmark two weeks in late-November, every academic department spent time focusing on what can be done in our daily lives both at school and at home to achieve a positive difference.

The Head of Outdoor Learning has continued to spearhead our efforts for promoting ecological diversity at our Church Farm site, including the planting of a 1.5km² wildflower meadow (specialist seeds kindly donated by the Parents' Association) - we are really optimistic that this will not only be a wonderful ecological area but will provide a site for valuable learning activities in the coming year.

From an estate's perspective, much work continues to be undertaken to improve the efficiency and sustainability of the school buildings and grounds including extensive installation of low power LED lighting. It is extremely encouraging that the new Benedict Building includes a real focus on sustainability in its design, building materials and the planting scheme for the outside areas (which include bat, bird and invertebrate boxes).

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's operating surplus on its Unrestricted Funds was £1,049,486 (2022: £1,229,911).

School fee income increased by £1,036,917. Demand for places at the School remains high.

The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short-term and long-term cash requirements.

The School's cost base predominantly comprises of staff costs and therefore the impact of inflation on non-staff costs is modest. Increases in cost of utilities and food together with interest rate rises are all impacting on the future forecasted costs for the School. These are being considered carefully by the executive team and the Board of Governors.

The School's exposure to credit risk is low and is mitigated by fees being due at the beginning of each term. Some parents choose to pay fees monthly via a third-party provider, School Fee Plan.

The accounts reflect the removal of the previous recorded estimated deficit in the defined benefit pension fund for eligible non-teaching staff who were employed before 2007. The 5 remaining staff members in this LGPS Royal County of Berkshire pension scheme exited the scheme on 30 April 2023 with the full liability of £650,288 (including interest) paid by the School post year end. There is no outstanding liability to the School.

Investment performance for the period

At the year end the value of investments held was £1,425,459 (2022: £1,448,867) with income from investments during the period of £52,151 compared with £48,985 in the previous year.

Fundraising

The School has continued the policy of the Foundation raising funds to support students of families with limited means to access education at the School. In 2019 the Foundation Committee made up of Governors and school staff launched a campaign to raise funds for 6th Form Transformational Bursaries. The bursaries are aimed at girls who have previously been in state education.

The Trustees are extremely grateful for the generosity which continues to enhance the School to the benefit of the education which it provides.

Revolving Credit Facility

The School has entered into a Revolving Credit Facility Agreement of £10m over 25 years to assist with the funding arrangements of the Benedict Building and future developments. As at 31 August 2023 the available facility had reduced to £8,800,000 with £3,180,000 drawn upon.

Reserves Policy

The School's Unrestricted Funds stood at £28,631,251 (2022: £27,581,766) including designated funds of £1,779,766 (2022: £1,241,525). After deducting the carrying value of tangible fixed assets held for the charity's own use and designated fund, there were negative reserves of £5,882,898. Significant investment in fixed assets in recent years has resulted in negative free reserves.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Investment policy and objectives

The School has three investment requirements:

- a) Short-term cash. Surplus cash is off-set against the revolving bank facility to reduce interest payments.
- b) Donations held against the cost of development projects. By agreement with donors, amounts provided for the costs of projects are placed on deposit until they are spent.
- c) The Trustees have a long-term investment horizon for the investment portfolio. Assets are selected for their total return, and to this end the predominant holdings are investments with equity characteristics, with low management charges and medium to low risk.

PRINCIPAL RISKS AND UNCERTAINTIES

It is the policy and practice of the Trust to assess and manage risk. A document identifying the general risks of the School has been compiled and is regularly reviewed. Papers identifying the specific risks associated with the building development plan and capital investment are prepared before decisions are made. A comprehensive range of insurances is in place and reviewed annually. Health and Safety risk assessments are conducted in relation to the workplace, teaching, student visits and staff, and reported to the Governing Body termly.

Through these processes, the major risks to which the Trust is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks.

The Governors consider that the major risks to which the Trust is currently exposed include:

- A challenging and uncertain economic outlook with increased inflation and higher interest rates and in particular high cost of gas, electricity and food resulting from global issues and in particular the war in Ukraine.
- Uncontrollable cost increases arising from higher pension contributions and loss of charitable business rates relief.
- Other challenges arising from changes in Government policy including the potential impact of VAT on school fees.
- Competition from both independent and state schools for students, particularly for the 6th form years.
- Failing to move the School forwards to maintain our competitive advantage.
- Increasing legislation and the need for rigorous compliance processes.

The key controls to mitigate these risks include:

- Proactive work of Governor Committees, including financial modelling for potential future scenarios.
- Ensuring that the School does not over-reach itself in its financial commitments.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

- Monitoring the financial health of the parent body and detailed scrutiny of impact of fee increases through debtor management and bursary policy.
- Marketing the School offer effectively in conjunction with improvement in facilities and continuing high levels of performance.
- Involvement in sector-wide representation of the positive contribution that independent schools make to the wider community.
- Governor led Governance Committee reviews the implementation of rigorous compliance processes in the School and ensures that appropriate policies and staff training are in place and that professional advice is obtained when required.

CHARITY FUNDS

Unrestricted Funds

Unrestricted Funds represent the income and expenditure from the School's normal operating activities and other assets available without restriction.

Designated Funds

During the year the School transferred an amount representing 5% of gross fee income, investments income and donations received from the restricted funds to a Designated Bursary Fund. This is detailed further in note 15.

Restricted Funds

Restricted Funds represent resources provided for specific purposes.
See notes 14a) to 14c) for a further breakdown of these.

FUTURE PLANS

The main focus for the next academic year will be:

- To review the GCSEs offered at St Helen's and levels of optionality.
- To confirm strategic direction of work with partner schools.
- To continue to model pupil numbers scenarios with regard to curriculum costs and class structure.
- To develop strategy to grow applicant fields for teaching posts.
- To develop a programme of opportunities for girls in maintained primaries.
- To continue our work with students on EDI and representation and to provide training for staff in this area.
- To continue work in area of sustainability after successes of last year in resource usage.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of The School of St Helen and St Katharine Trust for the purposes of company law) are responsible for preparing the Governors' Report incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial period. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' Report is approved, has confirmed that:

- So far as that Governor is aware, there is no relevant audit information of which the School's auditors are unaware, and
- That Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the School's auditors in connection with preparing their report and to establish that the School's auditors are aware of that information.

Governors' Report, incorporating a Strategic Report, approved by the Board of Governors on 27 November 2023 and signed on its behalf by:

Kevan Leggett

Kevan Paul Leggett
Chair of Governors

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to The Education of Independent School Standard Regulation 2014, safeguarding regulation, health and safety requirements, GDPR, employment law, charity law and we considered the extent to which non-compliance might have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST (CONTINUED)

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practices for Charities (SORP), 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 improper recognition of revenue and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

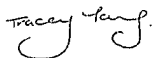
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

Date: 12 January 2024

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (including an income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
INCOME FROM:					
Charitable activities:					
School fees receivable	2	13,789,072	-	13,789,072	12,752,155
Other educational income	3	1,470,197	-	1,470,197	1,402,593
Other trading activities	4	56,454	-	56,454	23,726
Investments:					
Bank interest		42	-	42	28
Investment income		44,397	7,754	52,151	48,985
Donations and grants	5	20,159	8,910	29,069	11,658
Total Income		<u>15,380,321</u>	<u>16,664</u>	<u>15,396,985</u>	<u>14,239,145</u>
EXPENDITURE ON:					
Raising funds:					
Trading expenses		33,032		33,032	6,902
Finance costs		77,549		77,549	11,824
Charitable activity:					
School grant making and operating costs		14,196,281	453,167	14,649,448	13,546,449
Total Expenditure	6	<u>14,306,862</u>	<u>453,167</u>	<u>14,760,029</u>	<u>13,565,175</u>
Net income/(expenditure) from operation before investment losses		<u>1,073,459</u>	<u>(436,503)</u>	<u>636,956</u>	<u>673,970</u>
Net losses on investments	10	(23,974)	(4,187)	(28,161)	(34,754)
Net income/(expenditure) before other recognised gains/(losses)		<u>1,049,485</u>	<u>(440,690)</u>	<u>608,795</u>	<u>639,216</u>
Pension scheme actuarial gains	19	-	-	-	2,409,000
NET MOVEMENT IN FUNDS		<u>1,049,485</u>	<u>(440,690)</u>	<u>608,795</u>	<u>3,048,216</u>
Funds brought forward		<u>27,581,766</u>	<u>589,545</u>	<u>28,171,311</u>	<u>25,123,095</u>
FUNDS CARRIED FORWARD	15, 16	<u><u>28,631,251</u></u>	<u><u>148,855</u></u>	<u><u>28,780,106</u></u>	<u><u>28,171,311</u></u>

All operations are continuing.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The comparative Statement of Financial Activities is shown in Note 21.

The accompanying notes form part of these financial statements.

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	9	32,734,383		30,999,722	
Investments	10	1,425,459		1,448,867	
			34,159,842		32,448,589
CURRENT ASSETS					
Debtors	11	226,680		294,627	
Cash at bank and in hand		442,977		361,762	
			669,657		656,389
CREDITORS: amounts falling due within one year	12	(5,596,092)		(4,069,367)	
NET CURRENT ASSETS			(4,926,435)		(3,412,978)
TOTAL ASSETS LESS CURRENT LIABILITIES			29,233,407		29,035,611
CREDITORS: amounts falling due after more than one year	13		(453,301)		(397,300)
TOTAL NET ASSETS BEFORE PENSION DEFICIT			28,780,106		28,638,311
Pension scheme deficit	19		-		(467,000)
TOTAL NET ASSETS AFTER PENSION DEFICIT			28,780,106		28,171,311
RESTRICTED FUNDS	14a)		148,855		589,545
UNRESTRICTED FUNDS					
General funds		27,489,827		26,807,241	
Less: Pension reserve	19	(638,342)		(467,000)	
Designated bursary fund		1,779,766		1,241,525	
Net unrestricted funds	15		28,631,251		27,581,766
TOTAL FUNDS	16		28,780,106		28,171,311

The financial statements were approved and authorised for issue by the Board of Governors on 27 November 2023 and were signed below on its behalf by:

Kieran Leggett

K Leggett
Governor

The accompanying notes form part of these financial statements.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net income before investment losses	636,956		673,970	
Non-operating cash flow eliminated:			-	
Interest received	(42)		(28)	
Interest payable	77,549		11,824	
Investment income	(52,151)		(48,985)	
Depreciation charges	1,060,370		911,264	
Decrease in stock	-		14,384	
Decrease in debtors	67,947		21,584	
Increase in creditors	2,725		1,088,844	
Pension fund non cash movement	(467,000)		115,000	
Net cash provided by operating activities		1,326,354		2,787,857
Cash flows from investing activities				
Investment income	52,151		48,985	
Interest received	42		28	
Purchase of tangible fixed assets	(2,795,030)		(5,820,937)	
Purchases of investments	(711,462)		-	
Sales of investments	706,709		-	
Net cash used in investing activities		(2,747,590)		(5,771,924)
Cash flows from financing activities				
Interest paid	(77,549)		(11,824)	
Proceeds from loan	3,180,000		1,600,000	
Loan repayment	(1,600,000)		-	
Net cash used in financing activities		1,502,451		1,588,176
Movement in cash		81,215		(1,395,891)
Cash and cash equivalents at the beginning of the year		361,762		1,757,653
Cash and cash equivalents at the end of the year		<u>442,977</u>		<u>361,762</u>
Analysis of changes in net debt				
	At start of year	Cash-flows	Other movements	At end of year
	£	£	£	£
Cash	361,762	81,215	-	442,977
Total	<u>361,762</u>	<u>81,215</u>	<u>-</u>	<u>442,977</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) – Second Edition effective 1 January 2019.

The School is a company limited by guarantee, incorporated in England and Wales (company number: 01710695) and a charity registered in England and Wales (charity number: 286892). The Charity's registered office address is: Faringdon Road, Abingdon, Oxfordshire, OX14 1BE.

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.

The accounts of HK Activities have not been consolidated with those of the company as the Governors consider that the amounts involved are not material, and the company is dormant.

b) Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis.

c) Income

Income is accounted for on a receivable basis.

Fee income represents the invoiced amount of school fees receivable after deducting allowances, scholarships and other remissions granted by the school. Adjustments have been made to defer invoiced fees relating to the Michaelmas term, which commences in the next financial period to ensure that no income relating to the next financial period is included in these financial statements. Any payments received relating to this term have been treated as fees in advance under creditors.

d) Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Donations towards the general purposes of the School are credited to 'Unrestricted Funds' in the Statement of Financial Activities on a receivable basis. Donations for purposes restricted by the wishes of the donor are taken to "Restricted Funds" on the same basis. Where there are donor-imposed restrictions as to the timing of the related expenditure, recognition is deferred until any pre-condition has been met.

1. ACCOUNTING POLICIES (continued)

e) Expenditure

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable. Expenditure which is not directly attributable to a particular functional activity is apportioned on the basis of appropriate management estimates (e.g. staff time or space occupied) to activities in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the cost of running the School, including external audit, Governors' legal advice and constitutional and statutory compliance costs and are included within support costs.

f) Fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

Freehold buildings and building alterations	- 2% - 24%
Computer and electrical equipment	- 33.3% - 50%
Furniture and equipment	- 7% - 10%
Motor vehicles	- 25% reducing balance

Freehold land and assets under construction are not depreciated.

Individual items costing more than £1,000 that will last until they are fully depreciated are capitalised and carried in the balance sheet at historical cost.

g) Investments

Listed investments are valued at the bid price. Unrealised and realised gains or losses as shown in the Statement of Financial Activities are credited or debited to the relevant fund. Income from investments is accounted for in the year to which it relates.

h) Financial instruments

Basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

i) Fund accounting

Restricted Funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs. When buildings are completed funds are transferred from Restricted to Unrestricted as the restriction on the donation has been fulfilled.

Unrestricted Funds are donations and other income received or generated for expenditure on the general objectives of the School.

Designated Funds are unrestricted funds of the School which the Governors have decided at their discretion to set aside to use for a specific purpose.

j) Pension

The School contributes to the Teachers' Pension defined benefits scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School's contributions are charged in the year in which the salaries to which they relate are payable.

The School also contributes to The Royal County of Berkshire Pension Fund, which operates within the Local Government Pension Scheme, providing defined benefits for its eligible non-teaching staff. This scheme was closed to new members on 1 January 2007. This scheme is accounted for in accordance with FRS 102.

The defined benefit pension scheme current service costs are charged to the Statement of Financial Activities within staff costs. The expected return on the scheme assets less the scheme interest costs are credited within other interest. The scheme actuarial gains and losses are recognised immediately as other recognised gains and losses. The defined benefit scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. During the year the School ceased its participation in the scheme. The cessation liability has been recognised as included in creditors at the year end.

Those not eligible for this scheme are eligible to be included in the Schools stakeholder scheme, which is a defined contribution scheme. The School's contributions are charged in the year in which the salaries to which they relate are payable.

k) 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.

l) Significant judgements and estimates

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

2. SCHOOL FEES

	2023	2022
	£	£
The school's fee income comprised:		
Gross fees	14,058,563	12,849,613
Less: Scholarships and bursaries	(721,613)	(662,673)
	<u>13,336,950</u>	<u>12,186,940</u>
 Add back: Bursaries paid for by Restricted funds	 452,122	 565,215
	<u><u>13,789,072</u></u>	<u><u>12,752,155</u></u>

3. OTHER EDUCATIONAL INCOME

	2023	2022
	£	£
SHSK Society	16,784	16,584
Registration fees	40,800	42,678
Extras and lunches	304,449	222,446
Music facilities charges	25,727	25,504
Coaches to and from school and other transport charges	678,842	649,961
School trips	338,928	378,500
Tuck shop/second hand shop	61,190	23,583
Events	1,774	12,709
Other ancillary income	1,703	30,628
	<u>1,470,197</u>	<u>1,402,593</u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Lettings	52,427	22,491
Surcharge on late bills	4,017	689
Other non-ancillary trading income	10	546
	<u>56,454</u>	<u>23,726</u>

5. DONATIONS AND GRANTS

	2023	2022
	£	£
Donations	29,069	11,658
	<u>29,069</u>	<u>11,658</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

6. TOTAL EXPENDITURE 2023

	Staff costs £	Other £	Depreciation £	2023 £
Charitable activity				
Teaching costs	6,345,319	710,968	99,156	7,155,443
Welfare costs	444,482	528,535		973,017
Premises costs	558,461	1,183,430	961,214	2,703,105
Support costs	1,212,616	2,153,145		3,365,761
	<u>8,560,878</u>	<u>4,576,078</u>	<u>1,060,370</u>	<u>14,197,326</u>
Grants awards and prizes		452,122		452,122
	<u>8,560,878</u>	<u>5,028,200</u>	<u>1,060,370</u>	<u>14,649,448</u>
Raising funds				
Trading expenses	-	33,032	-	33,032
Finance costs & other	-	77,549	-	77,549
	<u>-</u>	<u>110,581</u>	<u>-</u>	<u>110,581</u>
Total expenditure	<u>8,560,878</u>	<u>5,138,781</u>	<u>1,060,370</u>	<u>14,760,029</u>

Governance included in support costs:

Auditors remuneration				24,360
Other governance costs				10,130
				<u>34,490</u>

TOTAL EXPENDITURE 2022

	Staff costs £	Other £	Depreciation £	2022 £
Charitable activity				
Teaching costs	6,160,325	1,157,463	86,684	7,404,472
Welfare costs	407,868	471,361	-	879,229
Premises costs	508,396	964,922	824,580	2,297,898
Support costs	1,027,437	1,372,196	-	2,399,633
	<u>8,104,026</u>	<u>3,965,942</u>	<u>911,264</u>	<u>12,981,232</u>
Grants awards and prizes	-	565,217	-	565,217
	<u>8,104,026</u>	<u>4,531,159</u>	<u>911,264</u>	<u>13,546,449</u>
Raising funds				
Trading expenses	-	6,902	-	6,902
Finance costs	-	11,824	-	11,824
	<u>-</u>	<u>18,726</u>	<u>-</u>	<u>18,726</u>
Total expenditure	<u>8,104,026</u>	<u>4,549,885</u>	<u>911,264</u>	<u>13,565,175</u>

Governance included in support costs:

Auditors remuneration				21,180
Other governance costs				9,065
				<u>30,245</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

7. NET INCOME

	2023 £	2022 £
Net income is stated after charging:		
Depreciation – owned assets	1,060,369	911,264
Auditors' remuneration – audit services	24,360	21,180
Auditors' remuneration – non-audit services	-	-
Operating leases – other	32,349	67,077
Interest on bank loans and overdrafts	68,883	12,413
	<u>1,185,961</u>	<u>1,011,934</u>

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	6,746,998	6,331,513
Social security costs	672,689	656,610
Other pension costs	1,141,191	1,115,903
	<u>8,560,878</u>	<u>8,104,026</u>

The average number of employees in the year were:

Teaching and teaching support	145	148
Welfare & premises	42	42
Support	31	26
	<u>218</u>	<u>216</u>

The following number of employees exceeded £60,000 in emoluments:

	2023	2022
£60,001 - £70,000	4	4
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£160,001 - £170,000	-	1
£180,001 - £190,000	1	-
	<u>9</u>	<u>7</u>

Their retirement benefits are accruing under both the Defined Benefit Pension Schemes and the stakeholder scheme.

Total remuneration of key management personnel for the year ended 31 August 2023 was £836,421 (2022: £585,542).

During the year there were redundancy or termination payments made which amounted to £3,453 (2022: £3,500). There was £Nil outstanding at the year end (2022: £Nil).

None of the Governors received remunerations or other benefits for their voluntary services in the year. No expenses were reimbursed to Governors in the year (2022: Nil).

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Assets under course of construction £	Computers/ electrical equipment £	Furniture and equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2022	32,080,726	6,074,363	1,264,138	2,443,432	43,039	41,905,698
Additions	2,215,820	-	153,776	413,321	12,113	2,795,030
Transfer	6,067,543	(6,067,543)				-
At 31 August 2023	40,364,089	6,820	1,417,914	2,856,753	55,152	44,700,728
Depreciation						
At 1 September 2022	8,227,449	-	1,124,640	1,538,630	15,256	10,905,975
Charge for the year	777,785	-	98,407	176,728	7,450	1,060,370
At 31 August 2023	9,005,234	-	1,223,047	1,715,358	22,706	11,966,345
Net book value						
At 31 August 2023	31,358,855	6,820	194,867	1,141,395	32,446	32,734,383
At 31 August 2022	23,853,277	6,074,363	139,498	904,802	27,783	30,999,723

All the fixed assets are used for direct charitable purposes.

10. FIXED ASSET INVESTMENTS

Direct investments in listed securities	2023 £	2022 £
Market value		
As at 1 September 2022	1,448,867	1,483,621
Additions	711,462	-
Disposals	(706,709)	-
Unrealised loss	(28,161)	(34,754)
As at 31 August 2023	1,425,459	1,448,867

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

10. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARIES

School of St Helen and St Katherine Foundation

In the year ended 31 August 2018 the Foundation donated its entire fund balances totalling £1,304,806 to the School. The transfer comprised investments of £1,299,673, and net current assets of £5,133 including cash of £46,282. The funds retain their original restrictions within the School. The Foundation was dormant for the year ended 31 August 2023.

HK Activities Limited

In the year ended 31 August 2023 HK Activities Limited was dormant.

11. DEBTORS

	2023 £	2022 £
Due within one year		
Trade debtors	105,852	75,662
Other debtors	4,545	40,308
Prepayments	116,283	178,657
	<u>226,680</u>	<u>294,627</u>

12. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	469,842	1,187,693
Taxation and social security	166,708	154,510
Pension liabilities	649,780	-
Fees received in advance and deposits	657,535	658,828
Other creditors	23,025	29,490
Deposits	56,000	47,000
Bank loans	3,180,000	1,600,000
Accruals and deferred income	393,202	391,846
	<u>5,596,092</u>	<u>4,069,367</u>
Fees in advance		
Balance as at 1 September 2022	55,900	284,504
Fees deferred in the year	21,305	55,900
Released in the year	(55,900)	(284,504)
	<u>21,305</u>	<u>55,900</u>
Fees in advance as at 31 August 2023	<u>21,305</u>	<u>55,900</u>

Parents may pay fees for the following school year before the current financial year end, these are treated as deferred income. There is no other deferred income.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

13 CREDITORS: amounts falling due after more than one year

	2023 £	2022 £
Deposits	453,301	397,300
	<u>453,301</u>	<u>397,300</u>

14a) RESTRICTED FUNDS – 2023

Fund Name	1 September 2022 £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	31 August 2023 £
Acworth Scholarships	-	8,670	(8,670)	-	-	-
YPH Building Fund	879	-	-	-	-	879
6 th Form Wynn Bursary	55,000	-	(20,341)	-	-	34,659
6 th Form De Saulles Bursary	15,898	-	-	-	-	15,898
Sister Jean Benedict Fund	14,645	489	(1,044)	(264)	-	13,826
Jean Duffield History Prize	23,675	-	-	-	-	23,675
St Helen and St Katharine Foundation Fund	420,506	5,383	(423,112)	(2,777)	-	-
Girona Bursary	58,942	2,122	-	(1,146)	-	59,918
	<u>589,545</u>	<u>16,664</u>	<u>(453,167)</u>	<u>(4,187)</u>	<u>-</u>	<u>148,855</u>

14b) RESTRICTED FUNDS – 2022

Fund Name	1 September 2021 £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	31 August 2022 £
Acworth Scholarships	-	3,527	(3,527)	-	-	-
YPH Building Fund	45,631	-	(44,752)	-	-	879
6 th Form Wynn Bursary	55,000	-	-	-	-	55,000
6 th Form De Saulles Bursary	31,796	-	(15,898)	-	-	15,898
Sister Jean Benedict Fund	14,516	444	-	(315)	-	14,645
Jean Duffield History Prize	24,675	-	(1,000)	-	-	23,675
St Helen and St Katharine Foundation Fund	944,005	35,211	(539,497)	(19,213)	-	420,506
Girona Bursary	64,617	2,134	(6,295)	(1,514)	-	58,942
	<u>1,180,240</u>	<u>41,316</u>	<u>(610,969)</u>	<u>(21,042)</u>	<u>-</u>	<u>589,545</u>

14c) FUNDS DESCRIPTION

YPH Building Fund

Residual funds left over from the Library build have been designated by the donor to be applied to enhancement works of the YPH.

Sister Jean Benedict Fund

This money was donated to the Foundation by the Sister Jean Benedict Trust. The income is to be spent at the Headmistress' discretion.

Jean Duffield History Prize Fund

This is money that has been donated to the Foundation and School and is to be used to support the Jean Duffield History Prize.

St Helen and St Katharine Foundation Fund

This is money that has been donated to promote and provide for and to further the education of persons in the United Kingdom and elsewhere who are students, potential students or past students of The School of St Helen and St Katharine. All bursaries, apart from those eligible for other nominated restricted funds, are charged to this fund which was exhausted in the year.

Acworth Scholarship Fund

The Acworth Foundation is based in America. The Foundation contributes bursary funds towards the fees of two girls, each to the value of US\$5,000 per annum.

Girona Bursary

This is money that has been donated for the provision of bursaries, to be awarded to one or more girls gifted in maths, to enable them to attend the School, who due to their family's financial circumstances, would not otherwise be able to do so.

6th Form Wynn Bursary

Donations have been received for the Mark Wynn Bursary, to provide a transformational bursary to a student wishing to study Chemistry and one other STEM subject at A Level. The bursary will be means tested and to qualify for this award, the student must have previously studied in a state school.

6th Form De Saulles Bursary

Donations have been received for the Joanna de Saulles Bursary to provide a transformational bursary to a student wishing to study Economics at A Level. The bursary will be means tested and to qualify for this award, the student must have previously studied in a state school.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

15. UNRESTRICTED FUNDS 2023

	1 September 2022 £	Income £	Expenditure £	Investment and pension gains/(losses) £	Transfers £	31 August 2023 £
General reserve	26,340,241	15,335,924	(14,121,752)	-	(702,928)	26,851,485
Designated Bursary fund	1,241,525	44,397	(185,110)	(23,974)	702,928	1,779,766
	<u>27,581,766</u>	<u>15,380,321</u>	<u>(14,306,862)</u>	<u>(23,974)</u>	<u>-</u>	<u>28,631,251</u>

Designated Bursary Fund

With effect from 1 September 2021, the School transfers 5% of gross fees to a Designated Bursary fund. The fund will accumulate until the SHSK Foundation fund has been exhausted, after which it will be used for all bursaries apart from those eligible for other nominated restricted funds.

UNRESTRICTED FUNDS 2022

	1 September 2021 £	Income £	Expenditure £	Investment and pension Gains/(losses) £	Transfers £	31 August 2022 £
General reserve	23,349,426	14,178,502	(12,954,206)	2,409,000	(642,481)	26,340,241
Designated Bursary fund	593,429	19,327	-	(13,712)	642,481	1,241,525
	<u>23,942,855</u>	<u>14,197,829</u>	<u>(12,954,206)</u>	<u>2,395,288</u>	<u>-</u>	<u>27,581,766</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Net current Assets £	Long term Liabilities and Pensions Deficit £	Balance at 31 August 2023 £
General reserves	32,734,383		(5,429,597)	(453,301)	26,851,485
Designated bursary funds		1,351,715	428,051		1,779,766
Restricted funds					
YPH Building Fund	-	-	879	-	879
Jean Duffield History Prize	-	-	23,675	-	23,675
6 th Form Wynn Bursary	-	-	34,659	-	34,659
6 th Form De Saulles Bursary	-	-	15,898	-	15,898
Sister Jean Benedict Fund	-	13,826	-	-	13,826
St Helen and St Katharine Foundation Fund	-	-	-	-	-
Girona Bursary	-	59,918	-	-	59,918
Total funds	<u>32,734,383</u>	<u>1,425,459</u>	<u>(4,926,435)</u>	<u>(453,301)</u>	<u>28,780,106</u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

	Tangible Fixed Assets	Investments	Net current Assets	Long term Liabilities and Pensions Deficit	Balance at 31 August 2022
	£	£	£	£	£
General reserves	30,999,722	-	(2,148,181)	(2,511,300)	26,340,241
Designated bursary funds	-	1,233,441	8,084	-	1,241,525
Restricted funds					
YPH Building Fund	-	-	879	-	879
Jean Duffield History Prize	-	-	23,675	-	23,675
6 th Form Wynn Bursary	-	-	55,000	-	55,000
6 th Form De Saulles Bursary	-	-	15,898	-	15,898
Sister Jean Benedict Fund	-	13,595	1,050	-	14,645
St Helen and St Katharine Foundation Fund	-	142,889	277,617	-	420,506
Girona Bursary	-	58,942	-	-	58,942
Total funds	<u>30,999,722</u>	<u>1,448,867</u>	<u>(1,765,978)</u>	<u>(2,511,300)</u>	<u>28,171,311</u>

17. CONTRACTS AND COMMITMENTS

2023
£

2022
£

The following capital commitments existed at the year end

Committed but not provided

-

2,752,760

18. LEASING COMMITMENTS

2023
£

2022
£

The future minimum lease payments under non-cancellable operating leases:

Within one year

72,579

111,029

Between one and two years

57,255

59,315

Between two and five years

46,070

51,714

The above leases are for computers and office equipment.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

19. PENSION COSTS

Teaching Staff - Defined Benefit 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 £904,520 (2022: £900,308) and at the year-end £Nil (2022: £Nil) was accrued in respect of contributions to this scheme.

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there was certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

Non-teaching staff – defined benefit schemes

Church of England Funded Pension Scheme - The Church of England Funded Pension Scheme is a defined benefit scheme with only one member at the School, with a liability at 31 December 2019 of £5,000.

The Royal County of Berkshire Pension Fund - The School also contributes to The Royal County of Berkshire Pension Fund, which operates within the Local Government Pension Scheme, providing defined benefits for its non-teaching staff. In 2007 the School closed this scheme to new members. The latest triennial valuation of the Royal County of Berkshire Pension Fund was dated 31 March 2019.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

19. PENSION COSTS (continued)

The School withdrew from the Royal County of Berkshire Pension Fund during the year, with a cessation date of 30 April 2023. This crystallises the School's position of the pension scheme deficit, and the value of the cessation deficit as at 30 April 2023 is £638,342. The liability appears in creditors at 31 August 2023.

The net pension liability on the Balance Sheet as at 31 August 2022 of £467,000 was calculated on an FRS102 accounting basis at that date. The net pension liability on the Balance Sheet as at 31 August 2023 of £638,342 is the liability at the point of cessation on 30 April 2023, which is calculated as an update to the most recent full revaluation of the scheme at 31 March 2019.

Funding Position at 30 April 2023 (cessation date):	Cessation	2022
	2023 £000	£000
Liabilities	(3,943)	(3,869)
Assets	3,304	3,402
	<u>(639)</u>	<u>(467)</u>

Principal Actuarial Assumption	Cessation	2022
	2023 %	%
Pension increase rate	-	3.17
Salary increase rate	-	4.10%
CPI increase rate	2.5%	3.10%
Discount rate	4.0%	4.25%
	<u> </u>	<u> </u>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	Cessation	2022
	2023 Years	Years
<i>Retiring today</i>		
Males	21.0	21.0
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	22.3	22.3
Females	25.3	25.3
	<u> </u>	<u> </u>

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

19. PENSION COSTS (continued)

Changes in the present value of the defined benefit obligation are as follows:

	Cessation 2023 £'000	2022 £'000
Deficit at the beginning of the year	(467)	(2,761)
Current service cost		(128)
Contribution	-	62
Other finance costs	-	(45)
Administration expenses	-	(4)
Actuarial gain/(loss)	-	2,409
Move to cessation funding assumption	(172)	-
Deficit at the end of the year	(639)	(467)

Changes in the fair value of the scheme assets are as follows:

	2023 £'000	2022 £'000
Opening fair value of scheme assets	3,402	3,260
Interest on assets	-	53
Return on assets less interest	-	158
Employer contributions	-	62
Employee contributions	-	16
Benefits paid	-	(143)
Administration expenses	-	(4)
Move to cessation funding assumption	(98)	-
Fair value of scheme assets at the year end	3,304	3,402

The amounts included within the Statement of Financial Activities are as follows:

Service cost	-	128
Net interest	-	45
Administration expenses	-	4
Cessation	172	
Total amount charged to the Statement of Financial Activities	172	177
Analysis of actuarial loss debited the Statement of Financial Activities		
Actuarial gain/(loss)	-	2,409

20. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year or in the prior year.

THE SCHOOL OF ST HELEN AND ST KATHARINE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEARENDED 31 AUGUST 2023

21. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
INCOME FROM:				
Charitable activities:				
School fees receivable	2	12,752,155	-	12,752,155
Other educational income	3	1,402,593	-	1,402,593
Other trading activities	4	23,726	-	23,726
Investments:				
Bank interest		28	-	28
Investment income		19,327	29,658	48,985
Donations and grants	5	-	11,658	11,658
Total Income		<u>14,197,829</u>	<u>41,316</u>	<u>14,239,145</u>
EXPENDITURE ON:				
Raising funds:				
Trading expenses		6,902	-	6,902
Finance costs		11,824	-	11,824
Charitable activity:				
School grant making and operating costs		12,935,480	610,969	13,546,449
Total Expenditure	6	<u>12,954,206</u>	<u>610,969</u>	<u>13,565,175</u>
Net income/(expenditure) from operations before transfers and investment losses		<u>1,243,623</u>	<u>(569,653)</u>	<u>673,970</u>
Net (losses)/ gains on investments	10	(13,712)	(21,042)	(34,754)
Net income/(expenditure) before other recognised gains		<u>1,229,911</u>	<u>(590,695)</u>	<u>639,216</u>
Pension scheme actuarial gains	19	2,409,000	-	2,409,000
NET MOVEMENT IN FUNDS		<u>3,638,911</u>	<u>(590,695)</u>	<u>3,048,216</u>
Funds brought forward		<u>23,942,855</u>	<u>1,180,240</u>	<u>25,123,095</u>
FUNDS CARRIED FORWARD	15, 16	<u><u>27,581,766</u></u>	<u><u>589,545</u></u>	<u><u>28,171,311</u></u>