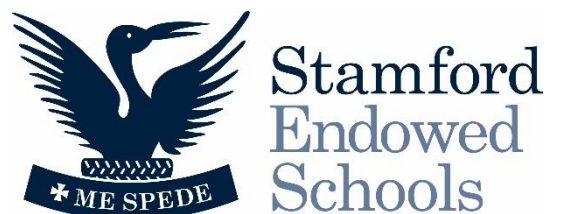


**STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2019**

Charity No. 527618



independent schools for independent minds

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2019

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STAMFORD ENDOWED SCHOOLS

ANNUAL REPORT OF THE GOVERNORS

YEAR ENDED 31 AUGUST 2019

GOVERNORS, KEY MANAGEMENT & ADVISORS

Governing Body

The Trustee of the Charity throughout the year has been Stamford Endowed Schools Trustee Ltd. The Directors of Stamford Endowed Schools Trustee Ltd are referred to as "Governors" or members of the Governing Body. The Directors who held office during the year were:

Dr M Dronfield MBChB, DM, FRCP	Chairman	Until 12 July 2019
Sir David Arculus		Until 12 July 2019
C Armitage BA, MSc		
A Barker BSc, FRICS		
S Brown FCA		
W Burgess FCA, FIHort		
N Carter		Appointed 8 October 2018
V Clark BA, Cert Ed		
N Clough MA (Cantab), ACMA #		Until 12 July 2019
M Cockerill *		
P Cook		
Dr C Hammant BSc, PhD		
T Hindmarch * #		Appointed 11 March 2019
Dr J Leake MA, PhD, FInstP, FRSA		Until 12 July 2019
I Moss BEng, ACA *		
J Peach MA, ACSI, ACIB		
C Rickart		
M Rock		
N Rudd-Jones MA (Cantab)	Vice-Chairman	
S Vickers		Appointed 3 December 2018

* Director of Stamford Endowed Schools Enterprises Ltd # Trustee of Stamford Endowed Schools Foundation

Dr Michael Dronfield retired as Chairman of the Governing Body at the end of the summer term. Nicholas Rudd-Jones was elected as Chairman, and William Burgess Vice-Chairman, with effect from 13 July 2019.

Key Management

Will Phelan BA, MBA	Principal	
Vicky Buckman BSc	Head of Stamford High School	
Nick Gallop BA, MSc	Head of Stamford School	
Emma Smith Bed	Head of Stamford Junior School	
Richard Smith CBE, MA	Director of Operations & Clerk to Governors	Resigned 10 January 2019
Dean White PhD, FCA	Bursar & Clerk to Governors	Appointed 18 March 2019

Advisors

Auditor	Bank	Solicitor	Insurance Broker
Haysmacintyre LLP	Barclays Bank	VWV	Hettle Andrews
10 Queen St Place	46-49	Narrow Quay House	11 Brindleyplace
London	Broad Street	Narrow Quay	2 Brunswick Square
	Stamford	Bristol	Birmingham

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The Governing Body presents its Annual Report for the year ended 31 August 2019. The Governing Body confirms that the financial statements comply with the Charity's governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, with the Charities Statement of Recommended Practice (the 'Charities SORP') and the Charities Act 2011, including having given due consideration to the requirements of Public Benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

Governing Body

Stamford Endowed Schools Trustee Ltd is the sole trustee of the Schools. The Directors of Stamford Endowed Schools Trustee Ltd, as set out on page 1, are referred to as the Governors.

Appointment and Training of Governors

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

Two members of the Governing Body are nominated by third party organisations; one by The Marquess of Exeter (this is currently Miranda Rock) and the second by the Fellows of St John's College, Cambridge (during the year this was Dr John Leake). Lincolnshire County Council has the right to nominate a Governor, but has not exercised this right for a number of years.

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

New Governors are inducted into the workings of the Schools, and its policies and procedures, through visits to the Schools, meetings with key management personnel, and the provision of handbooks and similar literature. New Governors receive safe-guarding training and are also encouraged to attend training provided by AGBIS. Finally, new Governors are also encouraged to attend at least one meeting of each sub-committee, to become familiar with the process of governance, before being appointed to a specific sub-committee.

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

STAMFORD ENDOWED SCHOOLS

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

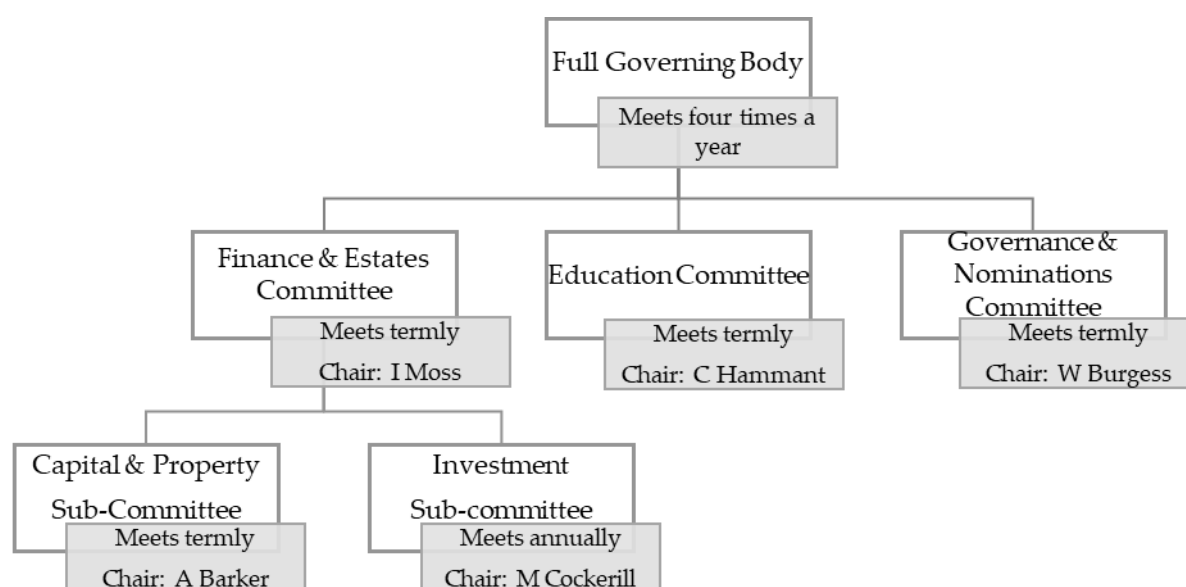
Charity Governance Code

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

Governance Structure

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

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



Group Structure

The Schools have close relationships with:

Stamford Endowed Schools Enterprises Ltd	Enterprises Ltd is a wholly owned subsidiary of Stamford Endowed Schools Trustee Ltd and carries out the Schools' trading activities. In the year this has included operation of the school shop, leasing school facilities to third parties outside of term time, and managing public access to the sports centre . The profits of Enterprises Ltd are Gift Aided to the Schools. Three of the Governors are also Directors of Enterprises Ltd; as is the Bursar.
Stamford Endowed Schools Foundation	The Foundation is a connected charity, with the objective of raising funds to support capital projects and means tested bursaries at the Schools. Two of the Governors are also Trustees of the Foundation.

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Operational Management

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

The Key Management Personnel are defined as the Principal, the Bursar and the three Heads; all of whom have responsibility for planning, directing and controlling the Schools.

The remuneration of the SET is set by the Governing Body with the objective of ensuring that remuneration provides appropriate incentive to encourage enhanced performance and to reward the senior management team for their performance, both collectively and individually.

The appropriateness of remuneration for the SET is reviewed annually by the SET Appraisal Review Committee, which is chaired by the Chairman of Governors, including reference to other independent schools, to ensure the Schools remain sensitive to remuneration and reward strategies elsewhere.

Remuneration for other employees is reviewed annually by the SET and approved by the Governing Body. The Governors recognise that the delivery of the Schools' charitable objectives is largely dependent on the staff and as such employment costs are the single largest element of the Schools' costs. Remuneration is set taking account of factors including wider economic conditions, remuneration in other independent schools, performance, and broader employment trends.

CHARITABLE OBJECTS, AIMS AND STRATEGIC OBJECTIVES

Charitable Objects

The object of the Schools is the provision and conduct in Stamford of day and boarding schools for boys and girls.

Aims

The stated aim of the Schools is to become 'the best pound for pound schools in the UK'. This means to make innovative and optimal use of the Schools' resources to offer an outstanding, unique, nationally-recognised and contemporary all-round educational model; which benefits pupils of a wide range of abilities and ambition and provides them with the best preparation to make them 21st Century Boardroom Ready – wherever or whatever that boardroom may be.

Key Strategic Objectives

To deliver the stated aims and the charitable objective, the Governing Body has set six key strategic objectives. These are:

21st Century School	To develop schools that equip students with the personal, academic and pastoral skills to flourish in the 21 st Century.
IT Leader	To be a leader in the effective application of technology in and outside the classroom. To embed in pupils the skills needed to excel in an increasingly digital world.

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Becoming Stamford	To recognise the individuality of our schools and the strength in them, but also to move them closer and to provide more opportunities for regular interaction across the schools. To also become a closer part of the Stamford town and community.
Great Place to Be	To be an outstanding place to work, thereby keeping the best teachers and recruiting the best talent. Also ensuring that our students are emotionally cared for and equipped to deal with the modern world.
Communications & Brand	Ensuring everyone in the organisation understands who we are, what we do and how we do it; and that success is shared across the whole School community.
Agile & Smart	Operate a flexible and realistic financial model which optimises the financial, human and capital resources available to the Schools.

Future Plans

The Schools' future plans are aligned with delivering the key strategic objectives and over the next 12 months include:

- **6Th Form:** The School is currently working on plans to refurbish and extend the 6th Form facilities at Stamford School. The refurbished facility will provide specialist classrooms alongside new private study and social space.
- **Ideal Classrooms:** The programme to convert all of the Schools' classrooms into "Ideal Classrooms" will continue into 2019/20. The refurbished Ideal Classrooms facilitate greater collaboration, complex problem solving, communication, and critical thinking in lessons – at SES these are referred to as the "Four Cs".
- **Alignment of Curriculum:** Work has taken place over the last year to more closely align the curriculum and school day at SS and SHS. These changes were introduced from September 2019.
- **Sport for Girls:** We continue to actively work to grow opportunities for all pupils, and especially girls, to participate in sport and physicality. This involves creating new teams, recruiting new sports coaches, and also beginning planning for a new sports centre for SHS.
- **Staff Wellbeing:** Recognising the huge contribution staff make to the School, we will continue to expand our staff wellbeing programme. A number of initiatives are planned for 2019/20 and we will train key staff in Mental Health First Aid.

ACHIEVEMENTS & PERFORMANCE OF THE SCHOOLS

The Schools' impact and achievements are primarily measured by the success of its pupils:

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Academic

Performance in public examinations is obviously a key measure and this year results were good at both GCSE and A Level. At A Level, results were in-line with previous years overall, with approximately 80% of grades being A* to C. Results in the EPQ were exceptionally strong with 72% of entrants being awarded A* or A. At an individual level, most pupils will move on to university, with the majority of the cohort being accepted into their first-choice university. The two Deputy Head Boys will both go onto study at Oxbridge; two pupils have won scholarships to universities in the US; and other pupils have been accepted on to highly regarded architecture, veterinary medicine and engineering courses. Reflecting the national trend, the number of pupils taking up professional apprenticeships also increased this year, with pupils moving on to apprenticeships in journalism and accountancy.

GCSE results overall exceeded expectations. At Stamford High School 57% of girls achieved Grades 9 to 7; and at Stamford School over 10% of grades were at the top end Grade 9. The majority of pupils have now moved on to join the School's 6th Form.

Beyond public examinations there were a number of other academic highlights in the year. The Junior School's TED-Ed Club grew and 19 pupils presented TED style talks in the summer term on subjects ranging from the perils of palm oil, to the benefits of dance. In the sixth form, pupils won regional and national competitions on debating, economics and modern foreign languages. Year 7 pupils also represented the school in the Foreign Language Spelling Bee National Finals.

Sport

The Schools continue to provide opportunities for all children to participate in competitive sport, while also supporting and developing elite players.

The focus on participation has seen considerable growth in the number of teams this year across all three schools and across a range of sports; in particular there has been a significant growth in girl's football and cricket. The Junior School has also been able to field E and F teams on a number of occasions, ensuring that everyone is able to have the experience of representing their school.

At an elite level there have been impressive performances both at team and individual levels. Pupils have represented England in hockey and cricket; pupils from all three schools have competed successfully in national finals or semi-finals in cricket, fencing, cross-country, gymnastics, football, rowing and sailing; and Stamford School was ranked one of the country's Top Five Schools for rugby. We are also particularly proud of our Year 12 pupil who was named Rutland Sportswoman of the Year.

Music & Drama

A very large percentage of Stamford pupils are involved in music and drama. Musical highlights in the year included the Junior School's Year 5 and 6 choir performing as part of Stamford's commemoration of the 100th anniversary of the World War 1 armistice; senior school pupils joining forces with the Band of the Royal Air Force College to perform in front of an audience of over 350; and the triennial Malcolm Sargent Celebration Concert which included a performance by a 200 strong combined choir of Stamford pupils and the Stamford Choral Society. In drama over fifty Year 10 to 13 pupils were involved in a production of Twelfth Night.

Co-curricular

Trips are extensive throughout the schools and an essential part of academic and co-curricular programmes. Significant trips this year have taken place to Australia/New Zealand for rugby, South Africa

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

for hockey and netball. Exchanges have been undertaken with Schools in Spain, France, Germany and Russia. The Outdoors Education Programme is thriving, playing a key role in our Year 7 & 8 diploma with activities ranging from working shepherd dogs and beekeeping to climbing and ice climbing. Take up of the Duke of Edinburgh Award remains buoyant with over 25 students every year securing the Gold award. CCF continues to thrive with 165 cadets and three sections, winning best CCF at the summer camp and, once again, doing well in the shooting competitions. CCF also led the nightly ceremony at the Menin Gate, and in these years of particular significance in terms of commemorating both WWI and WWII, has supported a number of parades and services.

PUBLIC BENEFIT ACTIVITIES

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

Widening Access

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

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

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

Bursaries can be awarded to any child who meets the general entry requirements and whose family demonstrates a need for some level of financial support. This year the Schools awarded means tested bursaries to 347 pupils, with a combined value of £2.4m (2018: 347 pupils, £2.4m). In the year there were 7 pupils whose fees were covered by 100% bursaries (2018: 6).

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

Benchmarking suggests that the Schools' level of financial support is far in excess of the sector average. In the year the Schools made 14.5% of gross fee income available as fee assistance, against a sector average of just 10.8% (sector figure is for 2018, the latest data, and comes from Baines Cutler's National Independent School's Benchmarking Survey 2019).

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Community Access & Relations

In-line with the 'Becoming Stamford' strategic objective the School seeks to support the local community wherever possible. Selected examples include:

- Over 200 athletes took part in the 2019 Rotary Disability Games for the Eastern Region, which was hosted at Stamford School sports centre.
- The Principal sits on the Stamford Chamber of Commerce committee and facilities are made available to the Chamber to host meetings.
- The Schools provide a venue for the keynote speaker at the annual Stamford Georgian Festival and opens up parts of the School for public tours.
- The Head Groundsman continues to work with a number of local cricket clubs to provide advice and guidance on pitch maintenance and preparation.
- Various staff, including the Principal, Head of Rugby and the Director of Sport, coach junior teams at Stamford Rugby Club.
- The School hosts a lecture series which is free for members of the public. Staff have also spoken at events hosted by Rotary, University of the 3rd Age, and Stamford Town Council.
- The Schools make a large contribution in terms of musicians and funding to the triennial Sir Malcolm Sargent Celebration Concert, which is open to the public.
- The First XI cricket pitch and pavilion was made available to Stamford Cricket Club to host a fund-raising match for a local children's health charity.
- Governorship – three members of staff are Governors of other schools and there is a target of ten staff acting as Governors of schools (or trustees of other charities).
- The Schools work closely with local organisations: Stamford Civic Society, Shop Stamford, St Martins' preservation trust.

Charitable Giving

The School itself does not make charitable donations; however, pupils across the Schools hold numerous fund raising events each year and raise over £20,000 each year; pupils are also encouraged to take part in charitable activities: This includes:

- The nursery school hosts a regular coffee morning attended by Stamford Junior School pupils and elderly residents of Stamford.
- As part of the Duke of Edinburgh, pupils regularly volunteer at local charity shops and food banks, coach local junior sports teams, work at a local animal shelter and help elderly residents of Stamford with gardening and shopping.

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Work with the Maintained Sector

The Schools actively look to build partnerships with local schools from the maintained sector, and to open up events and facilities to pupils from other schools. This year activities have included:

- Pupils from local schools were invited to attend a careers event for Year 10 pupils hosted at Stamford School. The event provided opportunity for pupils and parents to meet over 60 employers, universities and gap year providers.
- Stamford High School organised and hosted the Lincolnshire A Level Latin conference, which was attended by pupils from seven schools.
- The Junior School partners with a local primary school to support their music offering and choirs.
- Year 6 children from All Saints Inter Church Academy School were welcomed into the School to complete a dissection in the biology labs; Year 5 children from the same school took part in activities relating to the human skeleton.
- Reception Class teachers at Stamford Junior School co-ordinate and host termly meetings of early-years teachers from a number of local schools.

Further details of the Schools activities with the maintained sector are listed on the Schools Together website (www.schoolstogether.org).

Economic Impact

The School has used a model developed by Oxford Economics and RSAcademics to measure its economic impact on the local community. The model shows that the Schools and its employees support 100 jobs at businesses across the South Kesteven District Council region; that the Schools generate some 1% of the total GDP of Lincolnshire; and, that the Schools save UK taxpayers over £9 million in terms of children who would otherwise be educated in the state sector.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2019

Financial Review

The net movement in funds was £854k in the year (2018: £736k). Within this there was a £1,279k increase in net fees. This movement was driven by an increase in pupil numbers in addition to an annual inflationary increase in fees. There was also a decrease in the value of fee discounts; while means tested bursaries were retained at a similar level in the year, the total value of discounts reduced from 16.1% of gross fees in 2017/18 to 14.9% in 2018/19.

Total expenditure increased by 6.2% in the year from £23.6m to £25.1m. The majority of this increase relates to increased costs of employment. There was also an above inflationary increase in expenditure on IT to support the School's IT Leader strategic objective.

Capital expenditure in the year was £1.2m. There were no major building projects during the year, and the capital expenditure therefore largely relates to rolling programmes to upgrade and modernise facilities

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

and to replace IT infrastructure. There were capital disposals of £2.7m in the year; this related to the disposal of outdated fixtures and fittings and IT equipment.

The closing cash position was £597k (2018: £1,122k), which is a £525k reduction on the prior year. This variance is driven by movements in the School's working capital, in particular the deliberate decision to pay trade creditors before the 31st August year-end. Additionally, we saw a decline in the number of parents making large fees in advance payments.

The bank loan with Barclays Bank Plc had a balance of £245k at the year-end (2018: £311k). This loan will be fully repaid in 2019/20.

The Trustees recognise the risk that Covid-19 could have for the next Academic Year, but as yet it's impact is unknown. The cashflow has been reviewed and we believe that we are in a comfortable position for the foreseeable future.

Reserves Policy

At the year-end the School has unrestricted funds of £24,662k (2018: £23,432k), and restricted funds of £4,805k (2018: £5,181k). As the net book value of fixed assets is £34,472k (2018: £34,589k) the School does not technically have free reserves; however, Governors are confident that the School's cash flow is managed in such a way to ensure that there are always sufficient funds to meet its obligations.

At the start of the year the School had funds of £224k which had been designated to be used to fund bursaries. These funds were fully drawn down in the year, and the designated funds were therefore £nil at the year-end. The School had restricted funds of £344k at the year-end (2018: £636k). These restricted funds must be used to fund scholarships or school prizes; in the year £303k was drawn down and transferred into unrestricted funds.

It is the Governors' policy to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation, but excluding the profit or loss on the disposal of fixed assets) in excess of 10% of net income. This year the investment surplus was 10.2% (2018: 9.8%). It is the Governors' intent to allocate some of the surplus on an annual basis to build up an investment portfolio and thereby improve the level of free reserves.

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

Risk Management and Principal Risks and Uncertainties

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

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors consider that the key strategic risks faced by the Schools are financial in nature being: lack of cash flow leading to liquidity and going concern issues; income from fees not being sufficient to cover operating expenditure; and external pressures on the School's cost base leading to an unsustainable financial position. The Governors are also acutely aware of wider external threats that could adversely impact the Schools; these include the economic impact of Brexit, further increases in the cost of the Teachers' Pension Scheme, and change in Government policy relating to independent schools – such as the loss of mandatory business rate relief or VAT on fees. Various controls and actions are in place to mitigate against these risks, including investment in marketing and recruitment, a strong budgetary regime, review of expenditure areas, and a strategy to diversify income.

Investment Policy

The only current investment is the Bursary Fund. The Governors' objective for the Bursary Fund is first to match the fund to the anticipated draw-down over the next two years, and secondly to deliver capital growth. The performance of the fund is monitored on an annual basis by the Investment Sub-committee using appropriate benchmarks; on this basis the Bursary Funds continues to perform satisfactorily.

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

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

FUNDRAISING

In the year the Schools have continued to seek to raise funds for capital projects and to support bursaries. All fundraising campaigns are run in-house, and the Schools do not make use of external fundraisers. The Schools primarily look to raise funds from alumni and people and organisations already connected with the Schools. The Schools also support the fundraising activities of the Stamford Endowed Schools Foundation.

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

AUDITORS

During the course of the year the Governing Body tendered for the provision of audit services; the tender included the incumbent auditor Crowe UK LLP. After a due process, the Governing Body approved the appointment of Haysmacintyre LLP to be the Schools' auditors with effect from 25th February 2019.

STAMFORD ENDOWED SCHOOLS
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body of Stamford Endowed Schools on 16 March 2020 and signed on its behalf by:



Nicholas Rudd-Jones (Mar 20, 2020, 3:31pm)

N Rudd-Jones
(Chairman of Governing Body)

Date: 20 Mar 2020

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STAMFORD ENDOWED SCHOOLS

Independent Auditor's Report to the Members of Stamford Endowed Schools

Opinion

We have audited the financial statements of Stamford Endowed Schools for the year ended 31 August 2019 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2019 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAMFORD ENDOWED SCHOOLS (CONTINUED)

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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 STAMFORD ENDOWED SCHOOLS (CONTINUED)

Matters on which we are required to report by exception

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Statutory Auditors

10 Queen St Place

London

EC4R 1AG

20 March 2020

Date

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

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2019 Total £'000	2018 Total £'000
Income from:						
Charitable activities						
School fees receivable	2	22,354	-	-	22,354	21,075
Other income	3	2,561	-	-	2,561	2,376
Other trading activities						
Trading turnover of subsidiary	4	860	-	-	860	751
Investments						
Investment income		2	-	-	2	3
Bank and other interest		-	11	-	11	13
Voluntary Sources						
Donations		-	133	-	133	103
Total income		25,777	144	-	25,921	24,321
Expenditure on:						
Raising funds						
Trading costs of subsidiary	5	740	-	-	740	656
Financing costs		8	-	-	8	7
Fundraising & Development		148	8	-	156	127
Total expenditure		896	8	-	904	790
Charitable activities						
Education and grant making	5	23,954	140	84	24,178	22,812
Total expenditure		24,850	148	84	25,082	23,602
Gains on investments	9	-	15	-	15	17
Transfers between funds	15	303	(303)	-	-	-
Net movement in funds for the year		1,230	(292)	(84)	854	736
Fund balances brought forward at 1 September 2018		23,432	636	4,545	28,613	27,877
Fund balances carried forward at 31 August 2019		24,662	344	4,461	29,467	28,613

The notes on pages 21 to 42 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2019 – COMPARATIVES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2018 Total £'000
Income from:				
Charitable activities				
School fees receivable	21,075	-	-	21,075
Other income	2,376	-	-	2,376
Other trading activities				
Trading turnover of subsidiary	751	-	-	751
Investments				
Investment income	3	-	-	3
Bank and other interest	2	11	-	13
Voluntary Sources				
Donations	-	103	-	103
Total income	24,207	114	-	24,321
Expenditure on:				
Raising funds				
Trading costs of subsidiary	656	-	-	656
Financing costs	7	-	-	7
Fundraising & Development	127	-	-	127
Total deductible costs	790			790
Charitable activities				
Education and grant making	22,072	106	634	22,812
Total expenditure	22,862	106	634	23,602
Gains on investments	-	16	1	17
Transfers between funds	3	(3)	-	-
Net movement in funds for the year	1,348	21	(633)	736
Fund balances brought forward at 1 September 2017	22,084	615	5,178	27,877
Fund balances carried forward at 31 August 2018	23,432	636	4,545	28,613

The notes on pages 21 to 42 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2019

		Group		Charity	
	Note	2019	2018	2019	2018
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7	34,120	34,268	34,078	34,268
Intangible assets	8	60	45	60	45
Investment portfolio	9	291	276	291	276
Investment in subsidiary		-	-	60	60
		<u>34,471</u>	<u>34,589</u>	<u>34,489</u>	<u>34,649</u>
CURRENT ASSETS					
Stock		122	76	-	-
Debtors	10	638	619	865	898
Cash and deposits		597	1,122	393	815
		<u>1,357</u>	<u>1,817</u>	<u>1,258</u>	<u>1,713</u>
CREDITORS: Amounts falling due within one year	11	<u>(5,527)</u>	<u>(6,527)</u>	<u>(5,446)</u>	<u>(6,483)</u>
NET CURRENT (LIABILITIES)		<u>(4,170)</u>	<u>(4,710)</u>	<u>(4,188)</u>	<u>(4,770)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,301	29,879	30,301	29,879
CREDITORS: Amounts falling due after more than one year	12	<u>(834)</u>	<u>(1,266)</u>	<u>(834)</u>	<u>(1,266)</u>
NET ASSETS		<u>29,467</u>	<u>28,613</u>	<u>29,467</u>	<u>28,613</u>
REPRESENTED BY:					
PERMANENT ENDOWED FUNDS	15	4,461	4,545	4,461	4,545
RESTRICTED FUNDS	15	344	636	344	636
UNRESTRICTED FUNDS					
General Reserve	15	24,662	23,208	24,662	23,208
Designated Funds - Bursary Fund	15	-	224	-	224
		<u>29,467</u>	<u>28,613</u>	<u>29,467</u>	<u>28,613</u>

The operating surplus of the Charity was £746k (2018: £593k).

These financial statements were approved by the Governing Body on February 2020 and were signed on its behalf by:

N Rudd- Jones

On behalf of Stamford Endowed Schools Trustee Limited

20 Mar 2020

Date:

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STAMFORD ENDOWED SCHOOLS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £'000	2018 £'000
Net cash inflow from operating activities			
Net cash provided by operating activities	(i)	<u>817</u>	<u>2,328</u>
Cash flows from investing activities:			
Payments for tangible fixed assets		(1,243)	(1,685)
Payments for intangible assets		(39)	(31)
Proceeds on sale of tangible fixed assets		1	21
Withdrawals from investments		-	11
Investment income and bank interest received		<u>13</u>	<u>16</u>
Net cash used in investing activities		(1,268)	(1,668)
Cash flows from financing activities:			
Finance Costs paid		(8)	(7)
Overdraft facility		164	-
Bank loan repaid		<u>(230)</u>	<u>(233)</u>
Net cash used in financing activities		(74)	(240)
Change in cash and cash equivalents in the reporting period		(525)	420
Cash and cash equivalents at the beginning of the reporting period		<u>1,122</u>	<u>702</u>
Cash and cash equivalents at the end of the reporting period	(ii)	<u>597</u>	<u>1,122</u>

The notes on pages 21 to 42 form part of these financial statements.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

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

	2019	2018
	£'000	£'000
Net income	854	736
Elimination of non-operating cash flows:		
Gains on investments	(15)	(17)
Investment income	(13)	(16)
Finance Costs	8	7
Depreciation charge	1,391	1,331
Amortisation charge	24	11
Loss/ (profit) on the sale of fixed assets	(1)	(21)
(Increase) in debtors	(19)	(129)
(Decrease)/ increase in creditors (excluding fees in advance scheme, parents' deposits and bank loan)	(1,001)	180
(Decrease)/ Increase in Fees in Advance scheme creditors	(303)	236
(Decrease)/ Increase in parents' deposits	(62)	10
(Increase) in stock	(46)	-
	<u>(37)</u>	<u>1,592</u>
Net cash inflow from operations	<u>817</u>	<u>2,328</u>
(ii) Analysis of cash and cash equivalents		
	2019	2018
	£'000	£'000
Cash at bank	230	765
Bank Deposits	367	357
	<u>597</u>	<u>1,122</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015 – and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Basis of accounting

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

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

After making enquiries, the Governors have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future, and consider that there were no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 12.

Basis of consolidation

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity with its wholly owned subsidiary Stamford Endowed Schools Enterprises Limited. The consolidation has been carried out on a line by line basis. No separate SOFA has been presented for the Charity in the financial statements. The separate parent charity's Statement of Financial Activities for the year ended 31 August 2019 shows gross income of £25,063k (2018: £23,570k) and a total surplus of £746k (2018: £593k).

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

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

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

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

Going concern

The Trustees recognise the risk that Covid-19 could have for the next Academic Year, but as yet it's full impact is unknown. The School's cashflow has been reviewed in detail and the Trustees believe that the Charity will be in a comfortable position for the foreseeable future. On this basis the accounts have been prepared on a going concern basis.

1.1 Fees and similar earned income

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

1.2 Investment income

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

1.3 Donations, legacies, grants and other voluntary income

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

Voluntary income is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the Schools in the case of donated services or facilities

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is accounted for on an accruals basis, as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

1.5 Tangible fixed assets

Land and Buildings

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

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

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

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

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

Expenditure on New Assets

Expenditure on new assets and on improvements is capitalised if the individual item of expenditure exceeds £10,000.

Impairment Review

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.6 Depreciation

All land and buildings owned at 31 August 2004 are amortised based on the net book value at 1 September 2004. Land and building additions between 1 September 2004 and 31 August 2015 are amortised based on the net book value as at 1 September 2015. Excluding the value attributable to land, this is being amortised over 50 years from 1 September 2004, with a residual value of 50% of the net book value at 1 September 2004.

Depreciation of all other assets is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, on a straight line basis, over their expected useful economic lives as follows:

Land and Buildings (purchased since 2004)	50 years
Improvements to buildings and other assets	5 or 15 years
Furniture, machinery and equipment	5 or 15 years
Motor vehicles	5 years
Computer equipment	5 years

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

1.7 Intangible assets

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

1.8 Investments

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

Investments in subsidiaries are valued at cost (see note 17).

1.9 Stock

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.10 Fund accounting

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

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

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

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

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

1.11 Pension costs

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

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non-teaching Staff - The charity contributes to a group money purchase scheme, the funds of which are held and administered independently by the Standard Life Assurance Company. The regular employer's contributions, which are charged to expenditure in the period in which the salaries to which they relate are payable, were £282k for the financial year (2018: £214k).

1.12 Taxation

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1.12 Doubtful debt

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

1.13 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.

1.14 Financial instruments

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

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2019	<i>2018</i>
	£'000	<i>£'000</i>
Fees receivable consist of:		
School fees	26,126	<i>24,997</i>
Less: total scholarships, bursaries, discounts and remissions	(3,905)	<i>(4,025)</i>
	22,221	<i>20,972</i>
Add back: Bursaries and other awards paid for by restricted funds	133	<i>103</i>
	22,354	<i>21,075</i>

Scholarships, bursaries and other awards were paid to 667 pupils (2018: 680). Within this, means-tested bursaries totalling £2,445,000 were paid to 347 pupils (2018: £2,277,000 to 339 pupils).

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2019	<i>2018</i>
	£'000	<i>£'000</i>
Extras (trips, meals, additional subjects etc.)	2,561	<i>2,376</i>
	<hr/>	<hr/>

4. OTHER TRADING ACTIVITIES

	2019	<i>2018</i>
	£'000	<i>£'000</i>
Trading income		
Stamford School Enterprises Limited	860	<i>751</i>
	<hr/>	<hr/>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

5. ANALYSIS OF EXPENDITURE

(a) Total expenditure						
	Note	Staff costs (note 6) £'000	Depreciation (note 7) £'000	Other £'000	Total 2019 £'000	<i>Total 2018 £'000</i>
Costs of raising funds						
Cost of sales		-	-	287	287	196
Other trading costs		264	3	186	453	460
Financing costs		-	-	8	8	7
Development costs		88	-	68	156	127
Total costs of raising funds		352	3	549	904	790
Charitable expenditure						
Education and grant making						
Teaching		12,459	-	782	13,241	12,534
Welfare		870	-	740	1,610	1,592
Premises, repairs and maintenance		1,236	1,388	2,043	4,667	4,550
Support costs of schooling	5(c)	1,862	-	2,658	4,520	4,030
Grants, awards and prizes	5(b)	-	-	140	140	106
Total charitable expenditure		16,427	1,388	6,363	24,178	22,812
Total expenditure		16,779	1,391	6,912	25,082	23,602

(b) Grants, awards and prizes		2019	<i>2018</i>
		£'000	<i>£'000</i>
From Restricted Funds:			
Bursaries and other grants and awards		133	103
Prizes and leaving awards		7	3
		140	106
(c) Governance included in support costs:		2019	<i>2018</i>
		£'000	<i>£'000</i>
Remuneration paid to auditor for audit of current year accounts		17	19
Remuneration paid to auditor for audit of teachers' pension		2	2
Other governance costs		2	20
		21	41

Travel expenses of £nil (2018: £41) were reclaimed by members of the Governing Body.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

6. STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2019	2018
	£'000	£'000
Wages and salaries	13,789	12,911
Social security costs	1,290	1,193
Other pension costs	1,700	1,521
	<u>16,779</u>	<u>15,625</u>

None of the Governors received any remuneration or other benefits from Stamford Endowed Schools or from any connected body. During the year the School made redundancy or termination payments of £35k (2018: £45k). There was £19k outstanding at the year end.

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £681,119 (2018: £680,713).

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

	2019	2018
£60,001 to £70,000	4	6
£70,001 to £80,000	3	1
£80,001 to £90,000	1	-
£90,001 to £100,000	1	1
£100,001 to £110,000	3	2
£180,001 to £190,000	1	1
	<u>13</u>	<u>11</u>

	Average FTE		Average Headcount	
	2019	2018	2019	2018
Teaching	192	186	218	208
Welfare	38	37	52	51
Premises	57	60	81	85
Teaching Support	59	62	94	99
Admin	43	39	49	42
Other activities	1	1	1	2
	<u>390</u>	<u>385</u>	<u>495</u>	<u>487</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

7. TANGIBLE FIXED ASSETS

Group	L' hold Improvement	Inalienable L&B	Other L & B	MVs	F&Fs	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Valuation or Cost							
At 1 Sept 2018	621	12,523	25,396	454	12,420	159	51,573
Additions	-	-	523	20	566	134	1,243
Transfers	-	-	159	-	-	(159)	-
Disposals	-	-	-	-	(2,654)	-	(2,654)
At 31 Aug 2019	<u>621</u>	<u>12,523</u>	<u>26,078</u>	<u>474</u>	<u>10,332</u>	<u>134</u>	<u>50,162</u>
Depreciation							
At 1 Sept 2018	31	4,723	3,302	318	8,931	-	17,305
Charge for year	31	84	596	44	636	-	1,391
Disposals	-	-	-	-	(2,654)	-	(2,654)
At 31 Aug 2019	<u>62</u>	<u>4,807</u>	<u>3,898</u>	<u>362</u>	<u>6,913</u>	<u>-</u>	<u>16,042</u>
Net Book Value							
At 31 Aug 2019	<u>559</u>	<u>7,716</u>	<u>22,180</u>	<u>112</u>	<u>3,419</u>	<u>134</u>	<u>34,120</u>
At 1 Sept 2018	<u>590</u>	<u>7,800</u>	<u>22,094</u>	<u>136</u>	<u>3,489</u>	<u>159</u>	<u>34,268</u>

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

At the year end the group had capital commitments of £246k (2018: £28k) which are contracted but not provided for.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

7. TANGIBLE FIXED ASSETS (CONT.)

Charity

	L' hold Improvement	Inalienable L & B	Other L & B	MVs	F&Fs	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Valuation or Cost							
At 1 Sept 2018	621	12,523	25,396	454	12,420	159	51,573
Additions	-	-	523	20	521	134	1,198
Transfers	-	-	159	-	-	(159)	-
Disposals	-	-	-	-	(2,654)	-	(2,654)
At 31 Aug 2019	<u>621</u>	<u>12,523</u>	<u>26,078</u>	<u>474</u>	<u>10,287</u>	<u>134</u>	<u>50,117</u>
Depreciation							
At 1 Sept 2018	31	4,723	3,302	318	8,931	-	17,305
Charge for year	31	84	596	44	633	-	1,388
Disposals	-	-	-	-	(2,654)	-	(2,654)
At 31 Aug 2019	<u>62</u>	<u>4,807</u>	<u>3,898</u>	<u>362</u>	<u>6,910</u>	<u>-</u>	<u>16,039</u>
Net Book Value							
At 31 Aug 2019	<u>559</u>	<u>7,716</u>	<u>22,180</u>	<u>112</u>	<u>3,377</u>	<u>134</u>	<u>34,078</u>
At 1 Sept 2018	<u>590</u>	<u>7,800</u>	<u>22,094</u>	<u>136</u>	<u>3,489</u>	<u>159</u>	<u>34,268</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

8. INTANGIBLE ASSETS

Group and Charity	Software	Assets under construction	TOTAL
	£'000	£'000	£'000
Cost/valuation			
At 1 September 2018	67	-	67
Additions	12	27	39
At 31 August 2019	79	27	106
Amortisation			
At 1 September 2018	22	-	22
Charge for the year	24	-	24
At 31 August 2019	46	-	46
Net book value			
At 31 August 2019	33	27	60
At 31 August 2018	45	-	45

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

9. INVESTMENT PORTFOLIO

	2019 £'000	2018 £'000
Group investments		
At 1 September 2018	276	271
Amounts withdrawn	-	(11)
Increase in value of investments	15	16
Group investments at 31 August 2019	291	276
Investment in subsidiary	60	60
Charity investments at 31 August 2019	351	336
Analysis of investment portfolios		
COIF	263	247
M & G	28	29
Total investments	291	276

10. DEBTORS

	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Fees and extras	155	166	155	166
Other debtors	81	70	36	70
Other prepayments and accrued income	402	383	365	353
Amounts due from subsidiary companies				
Trade debt	-	-	198	166
Deed of covenant	-	-	111	143
	638	619	865	898

All debtors are due within one year.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

11. CREDITORS: amounts falling due within one year

	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Deposits from parents	522	584	522	584
Bank loan and overdraft	245	233	245	233
Trade creditors	691	1,134	655	1,089
Taxation and social security	11	315	-	315
Other creditors	16	-	17	-
Fee received in advance of following term	2,785	2,821	2,785	2,821
Fees in Advance Scheme	946	895	946	896
Accruals	311	545	276	545
	<u>5,527</u>	<u>6,527</u>	<u>5,446</u>	<u>6,483</u>

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

	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Bank loan	-	78	-	78
Fees in Advance Scheme	834	1,188	834	1,188
	<u>834</u>	<u>1,266</u>	<u>834</u>	<u>1,266</u>
The bank loan is repayable as follows:				
1 – 2 years	-	78	-	78
2 - 3 years	-	-	-	-
	<u>-</u>	<u>78</u>	<u>-</u>	<u>78</u>

The loan (which is at an interest rate of base rate + 1.25%) is repayable over a period of 3 years from December 2016 and is secured by a charge over certain freehold properties of the Charity, which are detailed below:

Welland House, Byard House, Park House, School Shop, Artificial sports pitch, Browne House, Bursar's Office, Principal's House and the School Playing Fields.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

13. FEES IN ADVANCE SCHEME

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

	2019	<i>2018</i>
	£'000	<i>£'000</i>
After five years	76	<i>65</i>
Within two to five years	308	<i>496</i>
Within one to two years	450	<i>627</i>
	<hr/>	<hr/>
Within one year	946	<i>895</i>
	<hr/>	<hr/>
	1,780	<i>2,083</i>
	<hr/>	<hr/>
Summary of movements in liability		
	£'000	
Balance at 1 September 2018	2,083	
New contracts	918	
Repayments	(175)	
Amounts used to pay fees	(1,046)	
	<hr/>	
Balance at 31 August 2019	1,780	
	<hr/>	

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	7,716	-	26,404	34,120
Intangible fixed assets	-	-	60	60
Investments	-	291	-	291
Net current assets/ (liabilities)	-	53	(4,241)	(4,188)
Long term liabilities	-	-	(816)	(816)
Inter Fund Balances (loans)	(3,255)	-	3,255	-
	4,461	344	24,662	29,467
For the year ended 31st August 2018:	Endowed	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	7,800	-	26,468	34,268
Intangible fixed assets	-	-	45	45
Investments	-	276	-	276
Net current liabilities	-	360	(5,070)	(4,710)
Long term liabilities	-	-	(1,266)	(1,266)
Inter Fund Balances (loans)(3,255)	(3,255) -	-----	3,255	-
	28,613	4,545	4,5436	636
			23,432	28,613

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

15. ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 Sept. 2018	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 August 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserve	23,208	25,775	(24,850)	529	-	24,662
Bursary Fund	224	2	-	(226)	-	-
	<u>23,432</u>	<u>25,777</u>	<u>(24,850)</u>	<u>303</u>	<u>-</u>	<u>24,662</u>
Restricted funds						
Scholarship and Prize Funds	636	144	(148)	(303)	15	344
Permanent endowment	<u>4,545</u>	<u>-</u>	<u>(84)</u>	<u>-</u>	<u>-</u>	<u>4,461</u>
Total Funds	<u>28,613</u>	<u>25,921</u>	<u>(25,082)</u>	<u>-</u>	<u>15</u>	<u>29,467</u>

For the year ended 31st August 2018:

	At 1 Sept. 2017	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 August 2018
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General reserve	21,620	24,204	(22,862)	246	-	23,208
Bursary Fund	464	3	-	(243)	-	224
	<u>22,084</u>	<u>24,207</u>	<u>(22,862)</u>	<u>3</u>	<u>-</u>	<u>23,432</u>
Restricted funds						
Scholarship and Prize Funds	615	114	(106)	(3)	16	636
Permanent endowment	<u>5,178</u>	<u>-</u>	<u>(634)</u>	<u>-</u>	<u>1</u>	<u>4,545</u>
Total Funds	<u>27,877</u>	<u>24,321</u>	<u>(23,602)</u>	<u>-</u>	<u>17</u>	<u>28,613</u>

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

15.1 Bursary Fund

Donations for bursaries in the senior schools are accounted for in this fund. Transfers were made from the fund during the year into unrestricted funds when used to fund bursaries.

15.2 Scholarship and Prize Funds

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

15.3 Permanent Endowment Fund

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

16. PENSION SCHEMES

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

Defined benefit schemes

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,265,598 (2018: £2,073,020) and at the year-end £nil (2018 - £170,800) 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%.

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff - Defined contribution scheme

This is a money purchase group personal pension scheme. Basic contributions are between 3-5% for the employee and 5% - 10% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £282,199 (2018: £214,274).

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

17. SUBSIDIARY

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

Stamford Endowed Schools Enterprises Limited had a turnover of £859,794 (2018: £751,125) gross profit of £520,670 (2018: £555,518) and a profit before tax and gift aid of £110,645 in the year ended 31 August 2019 (2018: £142,768). At 31 August 2019 the company had shareholder's funds of £60,676 (2018: £60,676).

Related Party Transactions

During the year, Stamford Endowed Schools charged Stamford Endowed School Enterprises Limited £268,841 (2018: £227,425) for the provision of staff and administrative services and £5,000 (2018: £5,000) for property rental.

The balance owed to Stamford Endowed Schools at 31 August 2019 was £308,411 (2018: £308,513) which includes a covenant of £110,645 (2018: £142,768).

18. FINANCIAL ASSETS AND LIABILITIES

	2019	<i>2018</i>
	£'000	<i>£'000</i>
Financial Assets measured at fair value through profit or loss (a)	292	<i>276</i>
Financial Assets measured at amortised cost (b)	866	<i>1,397</i>
Financial Liabilities measured at amortised cost (c)	3,043	<i>4,073</i>
(a) Includes investment assets		
(b) Includes cash, trade debtors, other debtors and accrued income		
(c) Includes trade and other creditors, fees in advance from scheme, accruals and bank loans and overdraft		

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

19. CONNECTED CHARITIES

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

20. INALIENABLE FIXED ASSETS

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

Stamford	St Martin's Without
Land encompassing and including:	Land encompassing and including:
Bursars' Office	Main School
Principal's House (formerly Headmaster's House)	St Michael's Boarding House (formerly Nun's Boarding House)
Browne House	Park House
Dining Hall	The Music School
Chapel	Welland House
School Hall (now Oswald Elliott Hall)	Junior School
Gymnasium (now Performing Arts Centre)	School Fields
Music School	
Byard House	
St Peter's House	
Southfields House	
Lower and Middle School (formerly Little School)	
Squash Courts	
Cricket Pavilion	
Site of former outdoor Swimming Pool	
Brazenose House	
School Library	
Clapton House	
Beaufort House (formerly Big School)	
Science School	
Arts School	
School Fields	

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

21. RELATED PARTY TRANSACTIONS

Goods and services were obtained by the charity from companies associated with the following Governors. As at 31 August 2019 £1,350 was due to related parties (2018: £450).

Company	Governor	Relationship	2019	2018
			£	£
Local Living Ltd	N Rudd-Jones	Director	2,315	1,520
BSM Noble	T Barker	Director	1,200	-

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

STAMFORD ENDOWED SCHOOLS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

22. POST BALANCE SHEET EVENT – COVID 19

In light of the emergence and spread of the coronavirus (COVID-19), the Charity is monitoring the situation very closely to assess the potential impact on its operations.

Although the impact is currently unknown the School may see a significant impact on its key areas of operation in the year to 31 August 2020 which may have an impact on financial performance for this period.

The Charity has prepared cash flow forecasts to plan for the above, including any mitigating factors and the Trustees are comfortable that the Charity can continue as a going concern for the foreseeable future.