

Company No. 00420867munerat
Registered in England
Charity No. 312762

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2020

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

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ST HELEN'S SCHOOL, NORTHWOOD
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 31 AUGUST 2020

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of St Helen's School, Northwood ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)
Mrs A Philipson (Chair)	Appointed 9 December 2013	•	•	•	•	•
Mrs M Bhandari*	Appointed 8 December 2014		•			
Mr N Boghani	Appointed 8 December 2014	•		•	•	•
Prof M Brown	Appointed 10 December 2018		•			•
Ms D Chu	Appointed 10 December 2018			•	•	
Dr S Gordon	Appointed 8 December 2016		•			
Ms P Mongia	Appointed 5 December 2011	•				
Mrs E Radice	Appointed 23 March 2015		•			
Mr V Sapra*	Appointed 8 December 2014	•		•	•	
Ms J C Taylor	Appointed 10 December 2018	•				
Mrs L Tong	Appointed 10 December 2018		•		•	
Mrs M Weerasekera*	Appointed 6 December 2010	•	•		•	
Mrs M Wolff	Appointed 4 April 2019		•			
Ms S Woolfson (ex-Chair)	Retired 31 August 2019	•	•	•	•	•

- (1) Finance Committee
- (2) Education Committee
- (3) Risk Committee
- (4) Estates Committee
- (5) Remuneration Committee
- * Parent of pupil at the School

During the year the activities of the Governing Body were carried out through five committees. The membership of these committees is shown above for each Governor.

OFFICERS

Headmistress:	Dr M Short (Retired 31 st August 19) Mrs Alice Lucas (Appointed 1 st September 19)
Secretary:	Mr M Mackenzie Crooks (Resigned 1 August 20) Mrs M Dimmock (Appointed 1 August 20)
Business Director and Clerk to the Governors:	Mr M Mackenzie Crooks (Resigned 1 August 20) Mrs M Dimmock (Appointed 1 August 20)
Registered company number:	00420867
Registered charity number:	312762

ST HELEN'S SCHOOL, NORTHWOOD
GOVERNORS, OFFICERS AND ADVISERS
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Principal and Registered Office address:	St Helen's School Eastbury Road Northwood Middlesex HA6 3AS
Bankers:	Barclays Bank plc 54 High Street Ruislip Middlesex HA4 7AT
Auditor:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors:	Reynolds Porter Chamberlain LLP Tower Bridge House St Katharine's Way London EIW 1AA
Website	www.sthelens.london

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT OF THE GOVERNORS
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The members of the St Helen's School, Northwood Governing Council present their Annual Report for the year ended 31st August 2020 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Companies 2006 Act, together with the audited financial statements for the year. The consolidated financial statements include the financial statements of St Helen's School, Northwood and its subsidiary company, St Helen's Enterprises Limited.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

St Helen's School was founded in 1899 and is registered with the Charity Commission under charity number 312762. The School's Governors, executive officers, address and professional advisors are as listed on page 1.

The School is a company limited by guarantee and is governed by its memorandum and articles of association dated 4 October 1946 as amended by special resolutions passed on 26 March 1996, 22 March 2004 and 30 June 2015.

Charitable Objects

The charity's objects as set out in its memorandum of association are to:

- advance education in particular by (but not limited to) carrying on at Northwood in the County of Middlesex and elsewhere as may from time to time by the Charity be thought fit, a day and/or boarding school or college, or schools or colleges; and
- advance religion through the provision for worship and instruction in the Christian tradition and with respect for all faiths, religions and religious diversity.

AIMS, OBJECTIVES AND ACTIVITIES

Aims and Intended Impact

In line with its charitable objects, the School aims to:

- provide each and every girl with the opportunity and means to achieve academic excellence by promoting intellectual curiosity, excitement and ambition
- provide pupils with the personal skills, emotional resilience and confidence to achieve their full potential through a varied, rich and challenging co-curricular programme
- know, value and respect all girls as individuals so as to best support them on their journey through the School
- ensure that the School, the girls, the staff and parents play a full and active part in the local, national and global community

A St Helen's girl:

- is excited by learning and the opportunity to excel
- is intellectually curious and thinks independently
- is confident and able to lead as well as be a team member
- has integrity, celebrates diversity and respects others
- uses her talents, energy and enthusiasm for the benefit of the community
- has skills which enable her to become a leader of her community and profession

At the same time, the School aims to provide facilities and opportunities for the benefit of its local community. The trustees confirm that they have had regard to the Charities Commission's guidance on public benefit when reviewing its objectives and activities.

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Objectives for the Year

The main objectives for the year were to:

- continue to provide a high level of education and maintain a high level of achievement throughout the School.
- enhance and broaden the co-curricular provision at all stages of the School.
- further develop the exceptional pastoral care provided to girls at the School.
- continue to invest in the School's existing facilities.
- increase the provision of bursaries to offer opportunities for girls who, without some financial assistance, might not be able to take up a place at St. Helen's.
- develop links with local state primary schools to encourage them to take advantage of the School's Bursary Programme.
- develop links with local state schools to identify opportunities for joint working and support.

GOVERNANCE AND MANAGEMENT

Governing Body

The charity is run by its trustees, who constitute the School's Council of Governors and are the directors for the purposes of company law. Council is self-appointing and may from time to time invite universities (and other further education bodies) or professional bodies to nominate a Governor. Council may consist of between five and twenty members. Service on Council is for a term of three years and retiring governors can be re-elected a maximum of 3 times to serve up to 12 years in total.

Council takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Council has established a solid foundation in governance in which all of its trustees are clear about their roles and legal responsibilities, are committed to supporting St Helen's to deliver its objects most effectively for its beneficiaries' benefit and contribute to the School's continued improvement.

Overall, the School's Council of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code (published July 2017) across the Code's 7 principles and are comfortable there are no significant areas of review required. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Recruitment and training of Governors

Governors are appointed as vacancies arise. New members of the Council of Governors are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and availability. Candidates are interviewed and the suitability of candidates is discussed by Council before candidates are invited to join Council as appropriate.

New Governors are inducted into the workings of the School, including Council policy and procedures, at an induction session specially organised for them by the Clerk to the Governors. The new Governors also attend specialist external courses on the role and responsibilities of charity trustees.

As required, Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Organisational management

The School Governors, as trustees of the charity and directors of the company, are responsible for the overall management and control of the School. Full Council meets formally once a term. The implementation of most of Council's decisions and policies is undertaken by committees, which meet termly and report back at each Council meeting. Committees are staffed by appropriate governors, with regard to experience, expertise and interest.

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The Governors meet three times per year to review the strategy and performance of the School and to set operating plans and budgets. The work of implementing their policies is carried out by five Committees:

- The Finance Committee scrutinise revenue, the budget and capital expenditure. This Committee also supervise and finalise the audited financial statements and annual report for approval by the Council of Governors. The Committee is chaired by Nadeem Boghani.
- The Education Committee considers educational and pastoral policy, co-curricular opportunities and the role of IT in education. The Committee is chaired by Elizabeth Radice.
- The Risk Committee monitors all strategic risks facing the School. The Committee is chaired by Alison Phillipson following the retirement of Suzi Woolfson.
- The Estates Committee supervises and monitors capital building projects and maintenance. The Committee is chaired by Michelle Weerasekera following Alison Phillipson's election as Chairman of Governors.
- The Remuneration Committee meets once a year or as required and advises on the annual staff pay review and related matters. The Committee is chaired by Alison Phillipson following the retirement of Suzi Woolfson.

The Committees' decisions are ratified by the full Council of Governors. The day to day running of the School is delegated to the Headmistress, Business Director and Senior Leadership Team. The Headmistress and Business Director attend all meetings of Council and its Committees.

Key management personnel

The Council of Governors set the remuneration policy for the key management personnel with the objective of recruiting, rewarding and retaining high quality individuals who are appropriately incentivised to contribute to the success of the School. The key management personnel in the School are the Senior Leadership Team which consists of the Executive, the two Deputy Heads, Head of Prep School, Head of Middle School, Head of Upper School, Head of 6th Form, Director of Studies, Director of Communication, Development Director and the two deputy heads of Prep School.

Remuneration is reviewed annually and considers general economic factors and comparisons with peer group independent schools through consultant surveys to ensure that the School remains competitive. The School aims to reward key staff at, or just above, the median point within a band to ensure the highest quality staff are recruited and incentivised to help deliver the vision for the School.

Group Structure and Relationships

The charity has a wholly owned non-charitable subsidiary, St Helen's Enterprises Limited, whose activities and trading performance are discussed below.

The School is a member of the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Council (ISC), the Girls' Schools Association (GSA), the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars' Association (ISBA). The School networks widely with other schools to promote high quality learning and to learn from others' experiences.

Environmental and Employee Matters

The School is mindful of its environmental responsibilities and strives for improvement. Pupils and staff are encouraged to use and recycle all types of resource carefully to conserve physical resources and energy. The significant capital investment in the School site over the past 5 years has all been planned with environmental considerations at the heart of any new buildings, including living green roofs, solar arrays, water attenuation systems and energy efficient mechanical and electrical installations. The School's commitment to the environment is recognised by the award of the Green Flag by the Eco-Schools organisation, the award of the London Borough of Hillingdon's Travel Plan "STARS" accreditation (Gold level) and by the award of Fairtrade School status.

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St Helen's has comprehensive health and safety policies and provides a safe and healthy environment for its pupils and employees.

St Helen's is committed to equal opportunities for all pupils and staff. Every effort is made to accommodate pupils or staff with disabilities and to ensure that staff participate in all career opportunities available. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Employees are encouraged to participate in the life of the School and are kept fully informed of events. Staff meetings take place weekly during term and staff are consulted on material matters where appropriate. Employees are made aware of the financial and economic performance of the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors, as Directors of St Helen's School, Northwood for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

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 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

So far as each of the Governors at the date of this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Each governor has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide an outstanding academic education and to develop young women through the provision of excellent teaching, first class facilities, vibrant and exciting opportunities and by embracing the enduring values of the School. By providing our pupils with choice, opportunity and the skills necessary to succeed they will be prepared to lead and make an exceptional contribution to wider society.

CORONAVIRUS PANDEMIC

The following review of the year references the School's progress against its strategic plan and where appropriate the impact of the Coronavirus pandemic and the subsequent closure of the School on the 20th March 2020 in accordance with the Government directive, with the exception of providing education to the children of key workers and vulnerable children. The Prep School re-opened for Nursery, Y1, Yr2 and Y6 pupils on the 1st June 2020. During the period of lockdown, the remainder of the year groups received their education via remote learning to maintain the rigour of the School's educational programme.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

The Governors and the School leadership team continue to focus on providing the right environment to allow girls to achieve their very best. The School aims to provide a dynamic environment for excellence in teaching and learning and to inspire girls to think for themselves. Girls are encouraged to develop a sense of responsibility and ambition, both for themselves and others. Throughout the School, teachers are committed to ensuring that each girl achieves her potential. Everything we do is designed to develop the learning habits and character attributes that will set our pupils up for success and fulfilment in their academic studies, careers and personal lives.

The Head's vision for St Helen's pupils is that they "will be brave and true, ever intellectually curious. They will believe they can do anything. They will want to explore how they can best interact with the world around them and make a difference for the better in their own way. They will be ready for whatever the future brings." Core to the vision are the two key strands of academic development and pastoral development. The School Strategy focuses on four further facilitating strands to support these: Staff; Leadership & Governance; Support; and Relationship with the Wider World.

Following the successful completion and commissioning of the School of Music in 2018, the plans for 2019/20 were once again to invest significant funds to continue the improvement and expansion of the School's facilities. Construction of the planned new Science Technology Engineering and Maths (STEM) building commenced in June 2019 on the site of Fitzwalters with a planned completion date of summer 2020. The project subsequently became adversely impacted by the Coronavirus pandemic and following an initial 6-week site shut down due to the imposed national lockdown, building re-commenced on site in June 2020 and completed at the end of November 2020 due to further programme overruns associated with the challenges of social distancing on site, inefficiencies of working practices and supplier delays.

The Coronavirus pandemic impacted other planned capital projects during the year, including the redevelopment of the Estates Compound and the refurbishment of the June Leader building, both of which were deferred to the Spring and Summer terms of 2020/21 respectively.

The School continues to develop its partnerships with other schools to allow others to benefit from St Helen's resources and facilities (see 'Community Involvement' below for more details), while also continuing to make bursary funding more widely available (see 'Grant-Making Policy' below).

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The school measures its success by referring to:

- The demand for places at the school

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- School Inspection reports
- Academic results and university entrances
- Pupil, parental and staff questionnaires
- Regular audits of public benefit.

Operational performance

The charity provides education in Northwood to girls from the age of 3 to 18. This is provided through St Helen's Preparatory School (ages 3 to 11) and St Helen's Senior School (ages 11 to 18). In total, St. Helen's averaged approximately 1,149 pupils across the year. Demand for places at St Helen's remained high, with the School oversubscribed at all the major points of entry. The School continued in its policy of selecting pupils it judged to have the highest academic potential.

The academic year was significantly impacted by the Coronavirus pandemic, resulting in closure of the School on the 20th March 2020 in accordance with the Government directive, with the exception of providing education to the children of key workers and vulnerable children. The Prep School re-opened for Nursery, Y1, Yr2 and Y6 pupils on the 1st June 2020. During the period of lockdown, the remainder of the year groups received their education via remote learning to maintain the rigour of the School's educational programme.

Academic potential and ability are recognised and nurtured throughout the School; the pupils made excellent progress which is reflected in outstanding public examination results at GCSE and A Level.

Another impact of the pandemic was the cancellation of examinations, in the summer of 2020, public examination results were awarded after a careful and robust process in which teachers generated Centre Assessed Grades, representing their evidence-based estimate of the grades that each student would have been most likely to achieve if the examinations had been held as normal.

In Year 13, 34% of A Levels were awarded at grade A*, 69% at grade A* or A, and 98% at grades A*-C. Year 11 students also achieved impressive results: 41% were awarded the prestigious Grade 9, and 90% were awarded at grades 9-7. These results are a testament to the hard work of the pupils and the dedication of our staff.

St Helen's academic success is recognised by its place in the premier league of UK schools. St Helen's is also recognised as providing a first class all round educational experience to supplement its drive for academic excellence. The School believes that co-curricular activities are a vital component of a balanced and stimulating education. A wide range of opportunities are offered for girls to pursue their co-curricular interests, including music, sport, drama, the Combined Cadet Force, the Duke of Edinburgh's Award and a huge variety of clubs and societies, as well as involvement with a range of charities.

A variety of trips, visits and exchanges were planned during the course of the year. However, due to the Coronavirus pandemic, only those scheduled to take place before March 2020 were able to go ahead and the remainder cancelled to the end of the academic year.

The School continued to provide for worship in its chapel and worship at St Helen's included a carol service and harvest festival. Understanding of all faiths is encouraged through events such as the Year 7 inter-faith conference at St Helen's and participation in inter-faith conferences at other schools and venues.

St Helen's is a popular school and the Governors believe that the School will continue to attract high numbers of applications into the foreseeable future. The Governors are nevertheless aware that the current economic environment may affect levels of applications or the ability to pay fees in the shorter term.

PUBLIC BENEFIT

Grant-Making Policy

This year, St. Helen's pupils benefited from £1.34m (2019: £1.26m) awarded in scholarships and bursaries.

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Each year, the School makes available a number of scholarships to defray a proportion of tuition fees. Awards are made on the basis of academic ability and are not related to financial circumstances. The School also makes available a small number of awards for music, art, sport and drama.

Approximately two thirds of the School's grants are awarded as bursaries. By granting bursaries, the School also seeks to ensure continuity of education for all its pupils and to provide opportunities for girls who, without some financial assistance, might not be able to take up a place at St Helen's. A bursary is a discretionary means-tested financial award which, in some cases, covers 100% of fees and associated extras. Bursaries are not linked to scholarships and a girl could receive both. The School does not have a large endowment but funds bursaries from income, particularly that generated from its trading subsidiary, St Helen's Enterprises Limited. As a result, the amount available for bursaries might fluctuate from year to year but is generally increasing over time. The School is mindful that it must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

In 2019-2020 the School provided bursarial help to 65 children at a cost of £876,738 which equates to 7.00% of senior school fees. An additional 26 pupils were awarded hardship bursaries totalling £68,165. The fees of 31 children were fully covered by bursaries and a further seven by a combination of bursaries and scholarships. Where appropriate for those on full bursaries, the School also considers funding ancillary costs, in particular lunches, coach travel and trips which are considered a part of the curriculum. The School also offered bursary funding totalling £50,361 a year.

Bursary funding has grown to its current level from £236,000 in 2007-2008 and a fund of £1.1m has been budgeted for 2020-2021. The Governors of the School intend to further increase bursaries as School finances allow over time.

Written information about bursaries and how to apply for them is available from the Admissions Department or the Accounts Department of the School. Information is also available at School open days and discussed in the School prospectus. The Business Director and Accountant are available during the school day to discuss potential bursary applications. The School publishes its Bursary Policy on its website, which can be accessed by any potential or current student. St Helen's is also a member of a group of London schools advertising bursary funding in newspapers, on the Underground, and on its own website (www.feeassistancelondonschools.org.uk). The availability of bursaries is actively promoted at marketing visits to feeder schools and the School Outreach Programme seeks to identify and liaise with state junior schools to encourage applicants who might never have considered St Helen's to apply for a bursary and a place at the School.

The School aims to give bursaries to those it judges to require fee assistance in accordance with the funds the School has available. The School assesses a wide range of factors, including income, outgoings, assets and liabilities as well as the specific family circumstances in every case. Because circumstances can differ widely in deserving cases, the School does not publish detailed bursary criteria.

Schools Together

St Helen's works in partnership with other local schools in a variety of ways and is always looking to develop and extend its partnership and outreach work.

As an independent school, St Helen's is committed to fulfilling its responsibility to share resources and facilities with children and young people in the local area to support, develop and enhance the educational provision taking place in other local school settings.

The Coronavirus pandemic had a significant impact on the programme of events the School was able to progress, however, continues to be committed to developing its relationships with the local education community.

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During the limited period of engagement available, the School was able to participate and support the following projects:

Current partnership projects

The School makes its swimming pool available for use by 60 pupils from Frithwood School every week.

The Religion, Philosophy and Ethics Department is providing a programme of support to a lone NQT Religious Studies teacher at Northwood School.

The Head of Sixth form and Director of Futures at St Helen's have been exploring the possibility of including Northwood School pupils in Futures Events.

In their role as a Governor at Northwood School, a Deputy Head is the link Governor for Science, English and the 6th Form, providing a broad range of support and advice relating to teaching and learning, curriculum design and operational matters.

Future Projects

A partnership relationship with three local Primary Schools, Eastbury Farm, Cannon Lane and Newton Farm was put on hold as a result of the pandemic and the expectation is to make progress with these initiatives in the 2020/21 school year.

Community Involvement

St Helen's involves itself in its community in a wide variety of ways. Of particular importance is its contribution through the provision of bursaries; the school is particularly keen to encourage applicants from the local community.

A significant number of School staff are involved in the governance of local schools and Multi Academy Trusts.

The School's facilities are also opened up to the community with an increasingly large number of gym and swimming clubs based at the sports centre, sports clubs which use the all-weather pitch and Airdome, and the use of the School's grounds for community-focused summer camps, and through attendance of the community at school events such as Calendar Sale and Fun Day. The School also supports the Military Covenant and UK and NATO staff based at the Permanent Joint Headquarters in Northwood are able to use the swimming pool every weekday morning throughout the year.

The School has links with a local special needs school, local residential homes and the local community is invited to attend School events.

The School raises money for charities throughout the year through various initiatives including its Christmas Calendar Sale which raised £6,200, House Charities Week and occasional non-uniform days, and girls raise money for a range of national and international charities including £1,800 for the Woodland Trust, £35 for the Bats foundation and £135 for New Hope Trust. PHAB raised £17,000 and the School received £30,000 from the Mayor of Hillingdon for various PHAB initiatives.

Volunteers

The School would like to take this opportunity to thank the PTA for its continuing valuable support through the year.

FINANCIAL REVIEW

Results for the year

The School introduced a number of measures to actively manage the financial impact of the pandemic. All non-essential expenditure was frozen. This resulted in a cessation of some activity, but academic departments were, in the main, unaffected as they had no spending requirements during remote learning. Overall, some £1.2m was taken out of the School's budget with significant elements in Estates, Teaching Support (including events), Marketing, Development and IT.

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As many staff as possible were furloughed under the Government's Job Retention Scheme, mainly support staff, Individual Music Teachers and Sports Centre staff in St Helen's Enterprises. The net income from the Scheme was £512k at the end of August. The School supplemented the Government payment of 80% with an additional 20% for all staff. As a result of some summer activities and preparations for the full re-opening of School in September, staff were removed from the furlough scheme and brought back into their substantive roles. The School has not made any redundancies as a result of the pandemic during the course of the year.

In order to support parents during the challenges of the pandemic, the School provided fee reductions equating to a loss of £1.1m in fee income and an initial Covid-19 bursary hardship fund provision of £300k was set aside. The actual take-up figure at the end of August was £68k.

St Helen's Enterprises operates under licence from the School and its activities include renting the School grounds as well as activities based in the Sports Complex. Income from Enterprises was severely affected by the Covid-19 lockdown and the school lost £213k in income for the year. Some activities were subsequently able to go ahead with the easing of lockdown restrictions during the summer and Camp Beaumont were able to run their camps over the holidays bringing in £50k of income.

Despite the challenges of the year, the School had a successful year financially with incoming resources totalling £19.0m (2019: £19.3m) with 91% generated by school fees and other educational income. Pupil numbers remained stable at a healthy level. St Helen's Enterprises also had a successful year generating £563,000 (2019: £824,000) revenue and £153,000 (2019: £390,000) operating surplus in the year, enabling it to donate £153,000 to the School under gift aid. The company held £182,000 (2019: £516,000) cash at the year end.

The Governors are mindful that the economic circumstances resulting from the Coronavirus pandemic, are likely to present challenges for the foreseeable future and as a result agreed not to increase the school fees for 2020/21 and will continue to allow flexibility in payment terms where necessary.

In summary, day-to-day expenditure remained well controlled and the School generated net incoming resources of £1.03m (2019: £1.65m). Net Current liabilities stand at £4.3m (2019: £3.1m) reflecting accrued liabilities from capital programmes. At the year end, the School held no free reserves. Cash generated is invested in the provision of education, particularly in increased bursary funding.

Fixed Assets

The directors are of the opinion that the market value of the School's freehold properties is substantially in excess of the book value but the expense of a professional valuation quantifying the difference would not be justified.

Fundraising

Fundraising at St Helen's is an important but embryonic part of the operation of the School comprising just over 1% of the operating budget. Fundraising is usually undertaken by the School's Development Office and affiliated organisations of, primarily, volunteer groups of parents and alumni. There are no professional fundraising organisations used and so no monitoring processes required. The School subscribes to the Fundraising Regulator and adheres to the Code of Fundraising Practice when undertaking fundraising activity. There were no complaints received by the School in relation to fundraising activity in the past year. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

Reserves Policy

The Governors are committed to a policy of continuing to improve the School through building and refurbishment as well as investing in teaching resources. A substantial part of funding for this will be met from the annual surpluses of income over expenditure. As a consequence of the Governors' investment plans for the School's buildings, the School does not currently hold any free reserves.

The Governors are content that the lack of free reserves does not present a financial risk to the School in the short to medium term whilst net incoming resources remain strong. The policy on reserves is reviewed

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YEAR ENDED 31 AUGUST 2020

annually by the Finance and Risk Committees. The School currently plans to invest its annual operating surpluses in buildings and facilities in the coming years, in line with the School's strategic development plan and will continue to keep its development plans and future requirement for reserves under review.

The Governors are satisfied that operating cash flows remain strong and will be sufficient to allow the school to meet its liabilities as they fall due. However, the Governors also recognise that the levels of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the School estate. In July 2018, a small finance facility was arranged with the School's bank to accommodate short term cash flow requirements during the capital programme and this arrangement continues. Regular dialogue is maintained with the School's bank to ensure that the appropriate financial facilities are available to call on should the need arise.

Accordingly, the Governors consider that the going-concern basis remains appropriate for the preparation of the School's accounts.

RISK MANAGEMENT

The Council of Governors is responsible for the management of risks faced by the School. Detailed consideration of risk is delegated to the Risk Committee, which meets termly and reports to Council. The Committee reviews and agrees the School's formal risk register which is drawn up by the Schools' Senior Leadership Team and considers risks in the following areas:

- Governance or management risks
- Business plan implementation risks
- Operational risks
- Financial risks
- External and regulatory risks.

As the spread and impact of the Coronavirus pandemic developed, the Executive Team had weekly conference calls with Governors to appraise them of the School's actions to ensure the safety and welfare of staff and pupils. In view of the fast changing and unpredictable nature of the pandemic, the Governors agreed that securing the continuing goodwill of parents was an important principle and deferred payment plans would be offered, together with bursarial support. It was also agreed not to announce any form of fee increase during the crisis and to advise parents that fees would be frozen at their current level for the academic year 2020/21. The Executive Team prepared scenarios for a reduction in fee income and the associated containment of operating costs and also deferment of capital projects costs for the Estates Compound and June Leader Art and Drama departments. In addition, plans were agreed for the furloughing of staff, ensuring key staff were available to keep the site safe and secure and arrangements for the remote teaching of pupils in all year groups as appropriate were successfully introduced and continued on until the end of the 2019/20 academic year.

The Governors consider the principal risks facing the School to be:

- **Coronavirus.** The Governors mitigate this risk through rigorous operational protocols and review of data as to the incidence and prevalence of the disease within the School at both the Risk and Full Council Committee meetings. In addition, the School will continue to develop its remote learning applications in the event of any future lockdown and/or isolation of students.
- **Failures in Safeguarding.** The Governors mitigate against this risk through the appointment of a nominated Governor for Safeguarding who reports to the full Council termly. The Safeguarding Governor leads annual reviews of Safeguarding within the School to ensure that all relevant policies and procedures are implemented and understood. The Governors also ensure that the School acts in accordance with the instruction given by the Independent Inquiry into Child Sexual Abuse regarding the retention of personal data.
- **Affordability.** The Governors are mindful of the pressures on parents regarding fees, particularly in the current economic climate resulting from the pandemic. Fee rises are therefore deliberately constrained and greater provision is provided to the Bursary and Hardship Funds to help those in need.

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2020

- Failures in Health and Safety. The Governors designate a Governor to monitor the School's Health and Safety arrangements. The designated Governor attends the School's regular Health and Safety Committee meetings and plays an active role in the monitoring of relevant high-risk areas. The School is supported by external consultants who conduct independent annual Health and Safety reviews which are scrutinised by the Governors.

The Governors are satisfied that all major risks identified are adequately understood, assessed and managed across the School and that appropriate mitigation measures and controls are implemented as and when necessary.

FUTURE PLANS

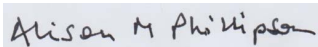
Following the appointment of a new Headmistress, the Governors approved the School's new Strategy in July 2020 including the following strands:

- To ensure that all pupils achieve their potential and make exceptional progress. They develop the St Helen's learner habits and lifelong intellectual curiosity and tenacity.
- All pupils develop the St Helen's character attributes, know how to look after their own and others well-being and become confident, resilient young women ready for whatever the future brings.
- To recruit, develop and retain the outstanding staff that deliver the very best teaching and learning, support and guidance in order to facilitate academic and personal development for all.
- To ensure that leaders at all levels systematically evaluate the impact of structures and strategies and drive forward effective and sustainable improvement to academic and personal development for all.
- To provide the highest quality environment, facilities and support structures to facilitate outstanding academic and personal development for all with secure and stable financial planning.
- To establish the School's reputation in the community as one where ambitious girls thrive academically and personally.

As part of the Support strand to the Strategy, the School has developed and subsequently refined its long-term Master Plan for the estate. The first stage of the Master Plan is now complete, having provided a new Junior School Building, completed in August 2016, and then converted the former Junior School buildings of Claremont, Mackenzie and Lund for Senior School use, including the provision of a 6th Form Centre, an Examinations Centre and the new Music School that opened in November 2018. Additional works have involved the construction of a new all-weather pitch and the refurbishment of the School dining room. Following the completion of the STEM building in November 2020, the refreshed Master Plan will focus on the provision of a dedicated Performing Arts Centre with capacity to showcase large School events and productions, together with development of facilities in the Nursery and Reception Departments to ensure these are consistent with the scope, scale and quality of those in the junior and senior schools.

The Governors are committed to further developing links with the state sector and local community in line with the Schools Together programme. The School will be extending our connections with local state schools both in terms of shared educational objectives and through the furtherance of our bursary programme into schools who have not previously considered the option of their girls attending St Helen's.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Council of Governors of St Helen's School, Northwood on 20th November 2020 including in their capacity as company directors approving the Directors' and Strategic Reports contained therein, and is signed as authorised on its behalf by:



Alison Phillipson
Chairman of Council of Governors
7/12/20

Independent Auditor's Report to the Members of St Helen's School, Northwood

Opinion

We have audited the financial statements of St Helen's School, Northwood for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated and School only Balance Sheets, Consolidated Statement of Cash Flows 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 charitable company's affairs as at 31 August 2020 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company'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 governors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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:

- the parent company has not kept adequate accounting records; or
- the parent company 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

As explained more fully in the governors' responsibilities statement set out on page 6, 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 group's or 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.

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.



Kathryn Burton
Senior Statutory Auditor
For and on behalf of
Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 07 December 2020

ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Restricted 2020 £'000	Unrestricted 2020 £'000	Total 2020 £'000	Total 2019 £'000
Income from:					
Charitable activities					
Fees receivable	4	-	17,322	17,322	17,874
Ancillary and other Income	5	-	261	261	530
Other trading activities					
Non-ancillary trading income		-	563	563	828
Investments					
Bank and other investments		39	18	57	62
Voluntary sources					
Donations		31	42	73	36
Government grants		-	686	686	-
Total income		70	18,892	18,962	19,331
Expenditure on:					
Raising funds					
Non-ancillary trading			185	185	213
		-	185	185	213
Charitable activities					
Education		-	17,748	17,748	17,465
Total expenditure	6	-	17,933	17,933	17,678
Net income		70	959	1,029	1,653
Transfer between funds		(39)	39	-	-
Net movement in funds		31	998	1,029	1,653
Total funds brought forward		112	23,211	23,323	21,670
Total funds carried forward	17	143	24,209	24,352	23,323

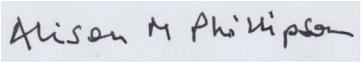
All income and expenditure relates to continuing activities.
The notes on pages 22 to 31 form part of these financial statements.


ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	8	<u>28,807</u>	<u>26,678</u>
Current assets			
Debtors	10	693	430
Cash at bank and in hand	11	<u>185</u>	<u>777</u>
		879	1,207
Creditors: amounts falling due within one year	12	(5,172)	(4,343)
Net current liabilities		<u>(4,294)</u>	<u>(3,136)</u>
Total assets less current Liabilities		24,513	23,542
Creditors: amounts falling due after more than one year			
Deferred income		(42)	(82)
Provisions for liabilities			
Unfunded pensions	14	<u>(119)</u>	<u>(137)</u>
Net assets Funds	17	<u>24,352</u>	<u>23,323</u>
Restricted	15	143	112
Unrestricted		<u>24,209</u>	<u>23,211</u>
Total funds	17	<u>24,352</u>	<u>23,323</u>

The consolidated income and expenditure account includes a surplus of £1,030,000 (2019: £1,653,000) which is dealt with in the financial statements of the parent company.

Approved and signed for issue by the Board of Directors on 7/12/20 and signed on its behalf


 ----- Alison Phillipson (Director)

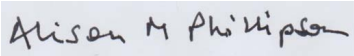


 ----- Nadeem Boghani (Director)

The notes on pages 21 to 31 form part of these financial statements

ST HELEN'S SCHOOL, NORTHWOOD
SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	8	<u>28,807</u>	<u>26,678</u>
Current assets			
Debtors	10	666	825
Cash at bank and in hand	11	<u>3</u>	<u>262</u>
		669	1,087
Creditors: amounts falling due within one year	12	(5,125)	(4,219)
Net current liabilities		<u>(4,456)</u>	<u>(3,132)</u>
Total assets less current Liabilities		24,351	23,546
Creditors: amounts falling due after more than one year			
Deferred Income		(42)	(82)
Provisions for liabilities			
Unfunded pensions	14	<u>(119)</u>	<u>(137)</u>
Net assets Funds	17	<u>24,190</u>	<u>23,327</u>
Restricted	15	143	112
Unrestricted		<u>24,046</u>	<u>23,215</u>
Total funds	17	<u>24,190</u>	<u>23,327</u>

Approved and signed for issue by the Board of Directors on 7/12/20 and signed on it's behalf

	Alison Phillipson (Director)
	Nadeem Boghani (Director)

The notes on pages 20 to 32 form part of these financial statements

ST HELEN'S SCHOOL, NORTHWOOD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020		2019	
		£'000	£'000	£'000	£'000
Net cash outflow from operations:					
Net cash provided by operating activities	(i)		<u>1,744</u>		<u>1,822</u>
Cash flow from investing activities:					
Purchase of tangible fixed assets		(3,065)		(1,575)	
Income from bank & other investments		<u>57</u>		<u>62</u>	
Net cash (used in) / provided by investing activities			(3,008)		(1,513)
Change in cash and cash equivalents in the reporting period			(1,264)		309
Cash and cash equivalents at beginning of period			777		468
Cash and cash equivalents at the end of the reporting period			<u>(487)</u>		<u>777</u>

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

	2020		2019	
	£'000	£'000	£'000	£'000
Net incoming resources		1,029		1,653
Elimination of non-operating cash flows:				
Investments Income	(57)		(62)	
Depreciation charge	935		914	
(Increase) in debtors	(264)		(189)	
Increase in creditors (excluding fees in advance scheme and deposit)	201		(319)	
Pension scheme revaluation	(18)		-	
Increase in fees in advance scheme creditors	39		206	
(Decrease) in parents deposits	(82)		(342)	
(Decrease) in deferred income	<u>(39)</u>		<u>(39)</u>	
		<u>716</u>		<u>169</u>
Net cash inflow from operations		<u>1,744</u>		<u>1,822</u>

(ii) Analysis of cash & cash equivalents

	2020	2019
	£'000	£'000
Cash at bank	185	777
Overdraft	<u>(672)</u>	<u>-</u>
	<u>(487)</u>	<u>777</u>

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

The company is a private limited company incorporated in the UK (registered no. 00420867) and operates from its registered office in Eastbury Road, Northwood, Middlesex. HA6 3AS

I ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 and Republic of Ireland (FRS 102) – Second Edition.

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

The School 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 and a company limited by guarantee. It was incorporated on 04 October 1946 (company number: 00420867) and registered as a charity on 21 March 1963 (charity number: 312762).

The School has taken advantage of the exemption under section 408 of the Companies Act 2006 not to publish its own income and expenditure account.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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 trustees, 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

(b) Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, the impact of Covid-19 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 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.

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

(c) Consolidation

The consolidated financial statements consolidate the financial statements of the school, its wholly owned subsidiary, St. Helen's Enterprises Limited, company number 02834608. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

(d) Fees receivable and similar income

Fees receivable and charges for the use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the school from its unrestricted funds. Donations are accounted for when the School knows with probability that the funds will be received. Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donor are credited to the relevant restricted fund or, where the donation is required to be held as permanent capital, to endowed funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

Government grant income represents the total amount claimed from HMRC under the CJRS. The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs allocated to that category. All expenditure is stated gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise general management, governance, accounting and financing. Governance costs are the costs associated with the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. The remainder of the support costs are shown as support costs of schooling.

(f) Bursaries

Bursaries funds are provided for and included in expenditure for the period to 31 August 2019 as they are subject to review at the end of that period.

(g) 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.

(h) Fixed assets and depreciation

Depreciation is provided on fixed assets in use except freehold land, at rates designed to write off their cost less anticipated residual value over the period of their estimated useful lives. The rates used are:

Freehold buildings	- 2% of cost
Temporary buildings	- 20% of cost
Fixtures, fittings and equipment	- 10% of cost

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020

Computer and pool equipment	- 33 1/3% of cost
Motor vehicles	- 25% of cost
Gym Equipment	- 20% of cost

Acquisition of equipment for educational purposes is written off to education costs in the year of purchase. Assets in construction are capitalised but not depreciated until brought into use. Significant building improvements, fixtures, fittings and equipment are capitalised and carried in the balance sheet at historical cost. Items costing less than £2,000 are written off in the year of purchase unless undertaken as a project then the whole amount is capitalised.

(i) Pension schemes

The School contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the board of directors by the scheme administrator. The school also contributes to a defined contribution scheme for non-teaching staff. The contributions charged to the income and expenditure account in respect of both schemes are those payable in accordance with the rules of the schemes.

The School has unfunded pension commitments to former employees. Provisions for the capital cost of the commitments have been made based on the life expectancy of the former employees, based on calculations performed by a qualified actuary. It was assumed that the annual payments would increase at the rate of increase in the retail prices index each year. A discount factor equivalent to the yield on long dated AA rated corporate bonds was used to calculate the cost of capital.

(j) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. 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.

(k) Funds

Funds held by the charity are:

Unrestricted funds are funds which can be used in accordance with the School's objects, at the discretion of the board.

Restricted funds are funds that can be used for particular restricted purposes, within the objects of the School. Restrictions arise when specified by the donor.

2 STATUS AND MEMBERS

The company is limited by guarantee, and therefore does not have a share capital. Each member has agreed that, in the event of the company being wound up, he or she will contribute to the assets a sum not exceeding one pound. Control of the company is vested in the council of Governors.

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3 Trading Activities

The School owns 100% of the issued share capital of St Helen's School Enterprises Limited. The principal activity of the company is to generate income for the use of the School in support of the School's educational objectives.

During the year the inter-company transactions between the School and Enterprises amounted to £267,376 (2019: £229,962) excluding the gift aid. During the year, Enterprises paid the School £207,376 (2019: £169,962) in relation to a service charge and £60,000 (2019: £60,000) in relation to a license fee. In addition, a gift aid payment of £390,314 (2019: £333,850) was made in relation to the 2019 taxable surplus.

The company donates its taxable profits to the School each year under the Gift Aid Scheme. Its trading results extracted from its audited accounts were:

	2020	2019
	£	£
Turnover	563	824
Cost of sales	(439)	(419)
Gross profit	125	405
Administrative expenses	(14)	(19)
Net profit	110	386
Sundry income including Grant	42	2
Interest	1	2
Donation under gift aid	(153)	(390)
Retained profit	-	-
Current Assets	211	523
CREDITORS: amounts falling due within one year	(203)	(515)
NET CURRENT ASSETS	8	8
TOTAL ASSETS LESS CURRENT LIABILITIES	8	8
CAPITAL AND RESERVES		
Called up share capital	0	0
Retained earnings	8	8
SHAREHOLDER'S FUNDS	8	8

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

	Consolidated	
	2020	2019
	£'000	£'000
4 Fees receivable		
Tuition	18,603	19,123
Breakfast/After school clubs	62	80
	<u>18,665</u>	<u>19,203</u>
Less		
Scholarships	(398)	(416)
Bursaries	(945)	(913)
	<u>17,322</u>	<u>17,874</u>
The total number of pupils in receipt of:	Number	Number
Scholarships and forces discount	95	90
Bursaries	<u>91</u>	<u>69</u>

	Consolidated	
	2020	2019
	£'000	£'000
5 Ancillary and other Income		
Other educational income		
School trip and other recoverable items	61	314
Registration fees/fees in lieu of notice	135	127
	<u>196</u>	<u>441</u>
Other ancillary income	£'000	£'000
Rent receivable	22	32
Insurance	42	55
Other	1	3
	<u>65</u>	<u>90</u>

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

	Staff	Other	Dep'n	Total 2020 £'000	Total 2019 £'000
6 Charitable Activity Expenditure					
Teaching Costs	10,183	498	-	10,682	10,372
Welfare Costs	259	1,096	-	1,354	1,507
Premises Costs	459	1,300	935	2,694	2,797
Supports Costs	2,138	1,065	-	3,203	3,002
	<u>13,039</u>	<u>3,959</u>	<u>935</u>	<u>17,933</u>	<u>17,678</u>

Included in Support Costs

Audit fees - current year	21	22
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During the year, expenses amounting to £566 were reimbursed to one governor (2019 - £1,156, two governors). During the year, expenses amounting to £300 (2019 - £1,241) were paid on behalf of the governors, mostly in relation to professional fees. There were no other related party transactions.

7 Staff Information

Wages and salaries	9,871	9,544
Social security costs	1,157	951
Other pension costs	1,833	1,284
	<u>12,861</u>	<u>11,779</u>
 Agency staff	 178	 180
	<u>13,039</u>	<u>11,959</u>

The number of persons employed during the year was:

	Number	Number
Teaching staff	162	175
Non-teaching staff	170	146
	<u>332</u>	<u>321</u>

No emoluments were paid to the directors of the school.

The number of employees whose emolument exceeded £60,000 was:

	Number	Number
£60,001 - £70,000	13	12
£70,001 - £80,000	4	4
£80,001 - £90,000	3	2
£110,001 - £120,000	1	1
£130,001 - £140,000	1	-
£150,001 - £160,000	-	1

Contributions of £349,739 were made to the Teachers' Superannuation Scheme for 20 (2019 - £229,653 for 19) higher paid employees and contributions amounting to £17,428 were made to a defined contribution scheme for 2 (2019 - £11,694 for 1) higher paid employee.

	£'000	£'000
Aggregate employee remuneration of key management personnel	1,437	1,187
Number of employees	<u>14</u>	<u>13</u>

Redundancy and termination payments of £179,777 were paid during the year (2019 - £Nil). There were no amounts outstanding to be paid at the year end. No separate non contractual payments were made (2019 - £Nil)

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8 Tangible Fixed Assets

	Land £'000	Freehold buildings £'000	Motor vehicles £'000	School furniture and equipment £'000	Asset in construction £'000	School total £'000	Subsidiary furniture & equipment £'000	Group total £'000
Cost								
At 1 September 2019	51	29,843	155	3,628	652	34,329	146	34,475
Additions		161		119	2,786	3,065		3,065
Transfers								
Disposals								
At 31 August 2020	51	30,004	155	3,747	3,438	37,394	146	37,540
Depreciation								
At 1 September 2019		5,267	147	2,238	-	7,651	146	7,797
Charge for the year		603	6	326		935		935
Disposals						-		-
At 31 August 2020		5,870	153	2,564	-	8,587	146	8,733
Net book value								
At 31 August 2020	51	24,133	2	1,183	3,438	28,807	-	28,807
At 1 September 2019	51	24,576	8	1,390	652	26,678	-	26,678

The cost of freehold land and buildings includes £51,047 relating to land (2018: £51,047) which is not depreciated (see note I (g)).

9 Subsidiary undertakings

The school has a subsidiary company. St Helen's Enterprises Limited, which is wholly owned and incorporated in Great Britain, company number 02834608. The principal activity of St Helen's Enterprises Limited is to generate trading income for the school. The gift aid payable is £152,503 (2019 - £390,315).

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10 Debtors	Consolidated		School	
	Total	Total	Total	Total
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Due within one year				
Trade debtors	35	46	9	40
Amounts owed by subsidiary undertaking	-	-	-	402
Prepayments & accrued income	659	384	658	383
	<u>693</u>	<u>430</u>	<u>666</u>	<u>825</u>

11 Cash at bank and in hand

	Consolidated		School	
	Total	Total	Total	Total
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Current accounts	182	777	0	261
Cash in hand	3	1	3	1
	<u>185</u>	<u>778</u>	<u>3</u>	<u>262</u>

12 Creditors

	Consolidated		School	
	Total	Total	Total	Total
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Creditors due within 1 year				
Bank overdraft	672	-	672	-
Trade creditors	965	813	962	812
Fees in advance	1,192	1,153	1,190	1,060
Fee deposits	1,385	1,467	1,385	1,467
Taxation & social security costs	263	258	261	244
Other creditors	391	352	391	352
Accruals	305	300	287	284
	<u>5,172</u>	<u>4,343</u>	<u>5,125</u>	<u>4,219</u>

	Consolidated £'000
13 Advance fee payment	
At 1 September 2019	1,153
Released in year	(1,153)
Cash received in advance	<u>1,192</u>
At 31 August 2020	<u>1,192</u>

	£'000
14 Pension schemes	
At 1 September 2019	137
Paid during the year	23
Decrease in provision	(23)
Re-valuation	<u>(18)</u>
At 31 August 2020	<u>119</u>

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15	Restricted Funds Movement in year	Balance				Balance
		1 September				31 August
		2019	Incoming	Outgoing	Transfer	2020
		£'000	£'000	£'000	£'000	£'000
	Bursaries Fund	6	6	-	-	12
	Student Enrichment Fund	1	-	-	-	1
	Capital Fund	69	26	-	-	95
	Prize Fund	7	-	-	-	7
	Donations	29	-	-	-	29
	Investments	-	39	-	(39)	-
		112	70	-	(39)	143

Prize funds represent donations received over a significant period where the donor specified that the income was to fund a prize. The investment represents our caterer's contribution to the refurbishment of the school dining room.

16	Designated Funds	Balance				Balance
		1 September				31 August
		2019	Incoming	Outgoing	Transfer	2020
		£'000	£'000	£'000	£'000	£'000
	Development Fund	38	-	-	-	38

Development fund is to make provision for the development of the school estates.

17 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000
Consolidated funds at 31 August 2020 are represented by			
Tangible Fixed Assets	-	28,807	28,807
Net current assets/(liabilities)	143	(4,437)	(4,294)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(119)	(119)
	143	24,209	24,352
School funds at 31 August 2020 are represented by			
Tangible Fixed Assets	-	28,807	28,807
Net current assets/(liabilities)	143	(4,600)	(4,456)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(119)	(119)
	143	24,046	24,190

- 18 Capital commitments** The School has £1,221,027 (plus VAT) of capital commitments for the year 2020-21 (2019-20 - £3,339,297)

- 19 Taxation** No liability to United Kingdom taxation arises by virtue of the charitable status of the School. Profits arising in St. Helen's Enterprises are gifted to the School.

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20 Pension Schemes

The School operates two pension schemes which cover the majority of its employees the assets of the schemes are held separately from those of the school, being invested with either the state or insurance companies, and are independently administered.

(a) The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension change for the year includes contributions payable to the TPS of £1,546,874 (2019: £1,017,706) and at year end £Nil (2019: £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.

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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 the consultation and the cost cap mechanism review are 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.

(b) For non-teaching staff, the school operates a defined contribution scheme. The pension cost charge in respect of that scheme amounted to £263,042 (2019: £287,850). Included in creditors are contributions payable to the scheme amounting to £32,942 (2019: £29,671). The school paid £22,509 (2019: £22,068) to pensioners who are members of the undefined pension.

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		Restricted	Unrestricted	Total
		2019	2019	2019
	Notes	£'000	£'000	£'000
21 Income from				
Charitable activities				
Fees Receivable	4	-	17,874	17,874
Ancillary & Other Income	5	-	531	531
Other trading activities				-
Non-Ancillary Trading Income		-	828	828
Investments				-
Bank and other investments		39	23	62
Voluntary Sources				-
Donations		36	-	36
Total incoming resources		75	19,257	19,331
Expenditure on:				
Raising funds				
Non-ancillary trading			213	213
		-	213	213
Charitable activities				
Education		-	17,465	17,465
Total expenditure	6	-	17,678	17,678
Net income and capital (outflow)		75	1,578	1,653
Gain on unfunded pension		-	-	-
Net movement in funds for the year		75	1,578	1,653
Transfer of funds		(39)	39	-
Total funds brought forward		76	21,594	21,670
Total funds carried forward	17	112	23,211	23,323

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21.2 Restricted Funds	1 September				31 August
Movement in year	2018	Incoming	Outgoing	Transfer	2019
	£'000	£'000	£'000	£'000	£'000
Bursaries Fund	5	341	340	-	6
Student Enrichment Fund	1	-	-	-	1
Capital Fund	63	6	-	-	69
Prize Fund	7	-	-	-	7
Donations	-	29	-	-	29
Investments	-	39	-	(39)	-
	76	415	340	(39)	112

Prize funds represent donations received over a significant period where the donor specified that the income was to fund a prize. The investment represents our caterer's contribution to the refurbishment of the school dining room. On completion funds were transferred to unrestricted reserves.

21.3 Designated Funds	Balance				Balance
	1 September				31 August
	2018	Incoming	Outgoing	Transfer	2019
	£'000	£'000	£'000	£'000	£'000
Development Fund	38	-	-	-	38

Development fund is to make provision for the development of the school estates.

21.4 Analysis of net assets between funds	Restricted Funds	Unrestricted Funds	Total Funds
Consolidated funds at 31 August 2019 are represented by	£'000	£'000	£'000
Tangible Fixed Assets	-	26,678	26,678
Net current assets/(liabilities)	112	(3,248)	(3,136)
Creditors due after more than one year	-	(82)	(82)
Provision for liabilities	-	(137)	(137)
	112	23,212	23,324
Consolidated funds at 31 August 2019 are represented by			
Tangible Fixed Assets	-	26,678	26,678
Net current assets/(liabilities)	112	(3,244)	(3,132)
Creditors due after more than one year	-	(82)	(82)
Provision for liabilities	-	(137)	(137)
	112	23,215	23,327