

The Francis Holland (Church of England) Schools Trust

(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2021

The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2021

Contents

Registered office and advisors	1
Members and Officers of the Council	2
Council Report (incorporating the Strategic Report)	3 – 15
i. Principal Activities and Charitable Objects	3
ii. Structure, Governance and Management	3
iii. Stakeholder Engagement	4
iv. Achievements and Performance in the year	6
v. Public Benefit	7
vi. Activities in the Year	10
vii. Principal Risks and Uncertainties	14
viii. Financial Review	14
ix. Fundraising Approach and Performance	15
x. Future Plans	15
Statement of Trustees' responsibilities	16
Independent Auditor's report	17-19
Statement of Financial Activities	20
Balance Sheet	21
Cashflow Statement	22-23
Notes to the Financial Statements	24-37

The Francis Holland (Church of England) Schools Trust
Registered office and advisors

Registered Office:

Francis Holland (Church of England) Schools Trust
35 Bourne Street
London
SW1W 8JA

Bankers:

National Westminster Bank PLC
2 Sloane Gardens
London
SW1W 8DL

Solicitors:

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5WS

Auditor:

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

Insurers:

SFS Group
Spring Court
Station Road
Dorking
RH4 1EB

Investment advisors:

Rathbones Investment Management
8 Finsbury Circus
London, EC2M 7AZ

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

MEMBERS OF THE COUNCIL

The following are the current serving members of the Council:

Mr P Sherrington	1,2,3,4	Chairman
Mr A Fincham	3,4	Deputy Chairman
Dr F Baawuah	3	
Mr R Backhouse	1,4	
Dr C Barker	1	
Mr G Bennett	2	
Mr M Cuthbert	2	
Prof C Gwenlan	1	
Mrs S Nedas	3	
Mr I Ramsay	2,4	
Ms E Regina	2	
Mrs N de Renzo	2	
Dr M Short	1	
Dr H A Spoudeas	1	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2	

The following changes to membership have occurred since 1 September 2020:

Dr F Baawuah	Appointed 2 February 2021
Ms J Briggs	Resigned 11 March 2021
Dr M Short	Appointed 13 January 2021
Miss S A Ross	Resigned 3 December 2021

OFFICERS

The Heads	L R Elphinstone M.A. – Sloane Square Senior School S M C Dixon M.A. – Sloane Square Junior School C B Fillingham M.A. – Regent's Park School
Bursar and Chief Operating Officer	G T D Wilmot B.A. A.C.A.
Company secretary	G T D Wilmot B.A. A.C.A.

- 1 - Education Committee
- 2 - Finance and Estates Committee
- 3 - Governance and Nominations Committee
- 4 - Remuneration and Human Resources Committee

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

The Ninetieth Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2021 will be presented at the Eighty Eighth Annual General Meeting to be held at Regent's Park on 10th March 2022.

CONSTITUTION

Francis Holland (Church of England) Schools Trust is a company limited by guarantee and a registered charity.

I) PRINCIPAL ACTIVITIES AND OBJECTIVES

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

The Charity

The Trust, founded in 1878, is registered with the Charity Commission under charity number 312745 and is a company limited by guarantee as number 257981 at Companies House. The Trust is responsible for three schools operating from two sites: a senior school at Regent's Park founded in 1878 and both a senior and a junior school at Sloane Square founded in 1881. The Charity owns a subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The company did not generate revenue and the costs incurred were not material to the parent company accounts. On that basis the accounts are not consolidated.

Governing Document

The charity is governed by the Memorandum and Articles of Association most recently amended on 19 July 2019.

Charitable Objects

The Trust's objects as described in the Memorandum of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein. The members of the Council (also called Governors), as the charity trustees of the charity, have paid due regard to the Charity Commission guidance on public benefit. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

Aims

With these objects in mind, the Trust's aim is to provide a broad and stimulating independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfill her potential, thus to build self-confidence and to contribute to the wider community.

The schools aim to establish efficient lines of communication with parents and involve them, whenever practicable, in their daughters' school careers. The schools are supported by active Parents' Associations, Friends and Old Girls' Associations.

II) STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The structure of the charity consists of a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the Regent's Park and Sloane Square Schools. There may be up to twenty-four Governors but, typically, Council numbers are maintained in the region of fifteen.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

Recruitment and Training of Governors

The Council maintains a standing Governance and Nominations Committee that is responsible for recruiting potential candidates for appointment as Governor. Nominees are considered with regard to the need to maintain a broad balance of disciplines, backgrounds, sex and age and cultural diversity. From time to time, according to the articles of association, nominations are put forward to the Council for approval and appointment.

On appointment all new Trustees are inducted into the workings of the charity and its schools through the provision of a comprehensive induction, by meetings with the Heads and the Chief Operating Officer and through periodic governor workshops and seminars. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Governors visit the schools on a rota basis, observing lessons, meeting staff, participating in Health & Safety walk-arounds and are encouraged to attend school events.

Organisational Management

The schools' policies are reviewed regularly by the Committees and subject to approval by Council. The day to day running of each of the three schools is delegated to the Heads and their Senior Leadership Teams, and the Chief Operating Officer, supported by Bursary staff servicing each site.

During the year the Council met seven times. Committee meetings take place regularly. The Education Committee is chaired by Mr Richard Backhouse, who assumed the role from Miss Sue Ross in December 2020, and met three times during the year. The other principal committees are the Finance & Estates Committee chaired during the year by Mr Ian Ramsay, the Remuneration and Human Resources Committee chaired by Mr Anthony Fincham, and the Governance and Nominations Committee chaired by Ms Julia Woodham Smith (who replaced from Ms Jennifer Briggs in March 2021). The Finance and Estates Committee met eight times during the year, the Governance & Nominations Committee met three times, and the Remuneration and Human Resources Committee met four times.

The Governors and the Officers of the Trust are key management personnel. The remuneration of the Officers of the Trust is set with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the schools. The appropriateness and relevance of the remuneration policy is reviewed periodically, including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to issues affecting pay and employment conditions in both the national and local markets. The Governors are not remunerated.

III) STAKEHOLDER ENGAGEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Governors, as directors of the charitable company, continue to have regard to the interests of the Trust's employees and other stakeholders, including the impact of its activities on the community, the environment and the Trust's reputation, when making decisions. Acting in good faith and fairly between members, the Governors consider what is most likely to promote the success of the Trust for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Council engages with our stakeholders, thus seeking to comply, with the requirement to include a statement setting out how our Governors have discharged this duty.

- The Governors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.
- The Council regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. Parent Governors and the involvement of former pupils are two examples. On page 5 of our Strategic report, we set out our principal stakeholders, how and we engage with these stakeholders.
- The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- We aim to work responsibly with our suppliers.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

Key Stakeholders

- Current and former pupils – Senior management represent the interests of the pupils and ensure they have the necessary resources to serve their pupils via the medium-term financial plan and annual budgets.
- Parents - Parents have on-going correspondence with and access to senior management. Parent Associations are active and engaged members of the school communities. Parents are represented on the governing body. The contact details of the Governing Council are provided on the website should parents wish to communicate directly with governors.
- Staff - Staff interests are represented by senior management at Council level. Staff members are invited to present to Council and its committees at meetings. Informal meetings take place in advance of annual Council meetings. These provide an alternative forum for communication between staff and governors.
- Local communities – The Schools work closely with a number of local schools and charities. Greater detail on these relationships is provided under the 'Public Benefit' section of this report.
- Church of England – The Church of England is represented on the governing body. Church services are part of the structure of the school week.
- Suppliers – We work with suppliers who can help us deliver a level of service to our stakeholders which is consistent with the standards set by senior management.

Key decisions in the year

A number of the key decisions in the year related to Covid-19 and the response of the Trust to the pandemic. These were both operational and financial decisions. The operational decisions related to school closures and subsequent re-opening, including the measures put in place to ensure the safety of those attending the schools as well as regulatory compliance. Further detail is provided under the 'Review of Activities in the Year' section in the Strategic Report below.

The Council sought to ensure an appropriate and fair financial response to Covid-19, one which gave support to parents in challenging financial circumstances without risking the financial stability of the Trust. As referenced above, the Finance & Estates Committee met 8 times in the year; (usually they would meet 4 times), to ensure due care and consideration was given to these decisions. The Council agreed that cost savings with a total value of £432,000 (2020: £967,000) could be refunded to Parents, being the savings achieved as a result of closure during lockdown, as referenced in the 'Financial Review' section of the Council Report and disclosed note 5 to the Financial Statements.

Other key financial decisions in the year included the decision to increase school fees for the 2021/22 academic year, and to increase salaries in September 2021. As explained above, the Council sought to ensure that the interests of the key stakeholder groups were given due consideration and that these groups, in particular parents and staff, were treated fairly.

Environmental Impact

The Trust is committed to acting responsibly and sustainably in considering the impact of its operations on the environment. The principal focus of its activities in this regard is in 4 areas, which are the subject of an annual report to governors. These are: Waste – minimising waste through increasing recycling; Energy – reducing carbon footprint through more efficient and reduced energy usage; Procurement – incorporating environmental considerations in purchasing decisions and ensuring supplier compliance with relevant policies and guidelines; Construction – reducing the environmental impact of our estate through the application of sustainability criteria in contract specifications.

Total energy use during the year was approximately 2,002,933 kilowatt hours (2020: 1,562,231), which is the equivalent of 478,162kg CO₂, (2020: 387,873), 411kg CO₂ per pupil (2020: 351) or 0.411 tonnes CO₂ per pupil (2020:0.351). Total energy used was equivalent to 130,538kg of carbon (2020: 105,889) or 0.112 tonnes per pupil (2020: 0.096). Meter readings taken at the start and end of the reporting period were converted into kWh and entered into the calculator on the website <http://carbon-calculator.org.uk>. The calculator is based on the official guidelines from the Department of Environment and converts the kWh data into CO₂ and carbon equivalents.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2021

STRATEGIC REPORT

IV) ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Strategic objectives for the Year

The Trust's primary continuing focus is on the delivery of the best possible education and learning environment to equip girls to lead happy and productive lives. The Trust's schools seek to deliver a broad-based education, enabling its pupils not only to achieve excellent academic results but also to develop the resilience, creativity and enterprise necessary to equip them for adulthood. The Trust also aims to encourage in its pupils a strong sense of social responsibility. In this context, a key focus of the Trust is to widen access to its education to those without the financial resources to afford it and to ensure that it acts responsibly with regard to the environmental impact of its activities.

Covid

The schools were required by the government to close for the first half of the spring term and for the significant majority of pupils, with the exception of children of key workers, most education was on-line only from January 2021 until March 2021. As in the previous academic year, the Schools and their support teams quickly identified the key risks to their pupils and to staff. They worked determinedly to address these risks and deliver the best possible educational experience for the class of 2020/21. Their agility and creativity helped ensure a productive academic year despite the myriad challenges faced.

While there remains no end to Covid in sight, the Trust continues to learn and develop its response. Lockdown highlighted the importance of effective remote teaching solutions and the Trust continues to invest in the software and hardware necessary to allow staff to deliver effective remote teaching. The pandemic has also exacerbated mental health issues, in particular among young people. The Schools have responded to this risk by increasing the counselling provision available to girls and making mental health and wellbeing a key focus. Financially, the Trust continues to forecast cashflow and monitor liquidity in light of an increasingly challenging UK economic environment.

Strategies to Achieve the Year's Objectives

The strategies employed to meet those objectives included:

- provide a balanced, challenging and stimulating curriculum and co-curricular activities encouraging innovation, critical thinking and emotional intelligence and an outward looking international perspective;
- support the quality of teaching and learning and pastoral care;
- monitor the educational and pastoral provision within the schools;
- share best practice and improve the quality of the working environment;
- support and encourage the recruitment and retention of good quality staff;
- consolidate and improve financial performance;
develop opportunities for and the capacity of the Trust to generate income;
- oversee compliance with statutory obligations and proportionate risk management;
- consolidate compliance with the public benefit requirement – seek optimum opportunity for outreach with local state schools and enhance the ability to increase means-tested remissions through fundraising;
- optimize the use of ICT and digital technology;
- incorporate environment and sustainability issues within decision-making, policies and practices;
- identify and explore opportunities to renew and develop space and facilities;
- initiate the affordable development of the built environment in which the Trust operates.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2021

V) PUBLIC BENEFIT

1. Financial Support

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees. The Trust has the ability to offer a number of bursaries. The beneficiaries of these awards can receive a reduction of up to 100% of fees charged, in addition to financial assistance with other associated costs of schooling such as school trips and examination fees. The appropriateness and adequacy of these awards is reviewed annually as is the overall affordability and the impact these awards have on the financial standing of the Trust. In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

This year, the value of scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,179,000 (2020: £1,168,000), the equivalent of 4.6% (2020: 4.9%) of fee income as set out in note 5 to the accounts. This provided assistance to 130 of our pupils of which 28 pupils benefited from a full remission of fees. The Trust wishes to increase the number of awards it is able to offer but acknowledges that it is unlikely to be able to provide for the cost of such increase purely from the fees paid by fee paying parents. Donations are accordingly required in order to ensure the long-term financial viability of the Trust's commitment to increase bursaries.

The FHS Regent's Park Headmaster is chairing an HMC working group which has reached out to selective universities as well as state-maintained schools and other charities with a view to: i) providing a best-practice "toolkit" for schools in how to support less-advantaged candidates' applications to selective universities; ii) putting together a similar best-practice guide for independent schools in how best to measure levels of disadvantage when awarding means-tested bursaries at 11+ and 16+; and iii) supporting Higher Education Institutions (HEI) in also following best-practice in assessing advantage and disadvantage. It will also raise awareness amongst candidates from independent schools who may be on full bursaries.

2. Use of resources, facilities and staff of the Trust by pupils of non-Trust schools alongside pupils of Trust schools

In addition to providing financial support to pupils who might otherwise be unable to afford fees, the Trust also provides access to the resources and facilities of the schools to girls from other schools from the maintained sector. The Trust's schools have further developed partnerships with local schools this year, although the restrictions due to the coronavirus pandemic have reduced the range of in-person interactions that could occur. Most activity switched to online but now is rapidly reverting to in-person.

FHS Sloane Square has enjoyed strong links with Pimlico Academy, inviting pupils to the Curious Club and the Oxbridge programme. Capital City Academy pupils were also invited to the 'Thinking Innovatively and Problem Solving Week' where they participated in a film academy workshop with the Young Film Academy. Two Pimlico Academy Sixth Form Students joined a Zoom 'preparation for medical interviews' workshop with medical students from Imperial College. Similarly, four Sixth form students joined the Lawyer Portal LNAT prep with the FHS Sloane Square Sixth Form. These extra places were funded by the school.

FHS Regent's Park's three partner secondary schools (The St Marylebone School, All Saints Catholic College and King Solomon's Academy) joined the weekly "Women of Influence" assembly series which, in this unusual year, took place entirely online. Dynamic speakers from the world of politics, media, business and sport spared their time to enthuse and motivate pupils. Sixth form leaders at FHS worked together to develop the varied programme.

The outreach work from FHS Regent's Park to The St Marylebone School has continued for Latin, enduring two school lockdowns, with remote learning being offered. The programme offered after school sessions to around sixty St Marylebone pupils in Years 8, 9, 10 and 11 with the first group taking their GCSE Latin this summer and resulting in three girls now wishing to continue their studies through to A Level; testament to the success and popularity of the partnership. St Marylebone pupils will also benefit from attending the FHS Classics Festival, featuring lectures from academics, along with other schools from all over London and the South-East. In addition, one teacher in the FHS Classics Department is one of the co-founders, along with academic Peter Jones, of Classics For All, a charity which helps state schools to teach Classical subjects.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

FHS Regent's Park hosted a one-day conference called 'Teachers like me', in November 2021, looking at racial diversity in the education workforce. Its aim was to act as a vehicle to support school leaders in developing a more ethnically diverse staff body as well as providing a forum to showcase best practice and support career development for teachers of all ethnicities. This conference was attended by 120 headteachers across the independent and state-maintained sector and was a collaboration between FHS Regent's Park and its three partner secondary schools.

A number of staff across all schools offer Oxbridge and EPQ advice to candidates from other schools which primarily moved online this year. In addition our success with remote delivery and streaming talks provided the opportunity to share more widely content from Sixth Form talks with pupils from other local schools who benefitted from our impressive range of speakers.

3. Access to the resources and facilities of the Trust amongst the wider community

Several members of staff are governors at state or independent schools, charity trustees and community volunteers.

At FHS Sloane Square, the gymnasium, netball court, Carmel Hall and the Centre for Creative Enterprise were let outside of school hours to the local community for sports clubs, meetings and training purposes and similarly facilities such as the swimming pool at FHS Regent's Park were used weekly by St George's Hanover Square Primary School and the Gloucester Room is let for meetings of local Residents' Associations, for example.

The benefit of offering our facilities in central London to certain charities should not be underestimated. The Listening Place, named "Charity of the Year with an income below £1 million" at the Charity Times Awards in September 2021, highlighted the value our facilities provide to the wider community in the following statement: "*We will endeavour to build on this achievement to further our cause and ultimately save yet more lives at risk of suicide. Of course, none of this would be possible without the support of people such as yourselves. You allow us to persevere in our ambitious aim to change the face of suicide-support in London, and we hope that you will be pleased to know that you are supporting an award-winning charity. This award is yours for your trust in us, which allows us to support more people who are suicidal every year; it is our volunteers for their commitment and the compassionate care they provide; and it is our visitors for the courage they show in seeking out support during the most desperate times of their lives.*"

The Trust hopes that as the restrictions of the pandemic ease it will be possible to host an increased number of community events on the schools' premises.

4. Community engagement and volunteering by pupils and staff of the Trust schools amongst the wider community

All pupils in the Lower Sixth Form at FHS Sloane Square volunteer for an hour (or often more) per week at the Katherine Low Settlement (a local community centre, KLS), In-Deep (a local befriending charity) or St Barnabas (a local primary school).

Longstanding links between FHS Sloane Square and KLS strengthened with record numbers of Battersea residents involved in both the Battersea Angels scheme and other initiatives such as the Love to Learn project. Ten girls have corresponded with pen pals through KLS. Local charity In-Deep is supported through collections and joint projects; sixty large boxes of foodstuffs were donated as part of Harvest Festival to be turned into Christmas Hampers and distributed to vulnerable elderly people in Westminster and Lambeth. Twelve pupils continue to correspond with In-Deep pen pals.

In addition, St Barnabas pupils have joined After School Science Clubs, and used the library and playground facilities. Other volunteering takes place throughout the school, often via local places of worship or in support of the Duke of Edinburgh Award scheme. The school community remains committed to volunteering with colleagues hosting the annual Beanstalk Bookfest on site (600 primary school pupils, often from disadvantaged backgrounds, visit the school to listen to author talks). The FHS Sloane Square Exams Officer offers exam-based support to refugee families linked to KLS and this often involves an online Zoom call with translators helpfully supporting in Urdu.

Similarly, at FHS Regent's Park volunteering in the local community is a core component of Sixth Form life. Pupils are encouraged to seek their own placements in line with their interests, for example volunteering in homework clubs in local libraries, helping in local schools such as Swiss Cottage Specialist School or visiting

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

the elderly who are housebound. In terms of the latter, there is a longstanding relationship with St John's Wood Neighbourhood Care, where some Lower Sixth pupils also volunteer with the Mosaic Club, supporting a long-established Art Department initiative, which ran online during Covid. The FHS Summer Camp, which was also hampered by Covid this year, is another well-supported pupil and staff collaboration offering holidays to looked after children in Westminster, during the school's summer holiday.

5. Charitable fundraising work of pupils and staff of the Trust schools

In keeping with the Christian foundation and ethos of the Trust's schools, service to the wider community is central to our aims and there is a comprehensive programme of support and help to many local charities and organisations at each school. As with a number of other areas of school life, the pandemic offered further opportunities for each school to reach out to its partners both virtually and in practical visiting and fundraising.

FHS Sloane Square raises money for three charities with which it has longstanding relationships: In-Deep, KLS and Mvumi Secondary School in Tanzania. In recent years, the school has raised an average of £4,000 per annum for In-Deep, from a range of charity events including concerts and bake sales. Pledges are match funded by The Childhood Trust for the KLS Summer Big Give and Christmas Big Give; in the last year alone donating £7,000 and £5,000 through funds raised via second hand uniform sales and other pupil fundraising. For Mvumi, several fundraising campaigns have taken place, including the 'Clean Hands Pure Heart' campaign in 2021. Through this, the school was able to raise £40,000 for a new ablution block for the school in rural Tanzania. Four boarding pupils are sponsored at Mvumi Secondary School (£800 per year for each pupil), one of which is funded by the Senior School Parents' Association. St Barnabas Church of England Primary School was supported through the raising of in the region of £2,500 for their trips programme. Parents are invited to pay a voluntary contribution when paying for their own daughter's Expeditions Week. This voluntary contribution of £20 enables disadvantaged pupils at St Barnabas to attend day and residential trips.

In addition to more traditional fundraising approaches, the Creative Enterprise programme at FHS Sloane Square, where girls are encouraged to develop a small business, fosters a social enterprise model where pupils keep up to 90% of their profit whilst donating 10% or more to charity.

FHS Junior School pupils have supported a range of fundraising initiatives for KLS, In-Deep and Bondo School in Malawi via Mary's Meals. A fundraising CD, tea towels and sponsored walks all contributed to achieving the target of raising £10,500 to feed all 677 pupils of Bondo School in Malawi for a whole year. It is a source of pride that the girls and their families were so generous during these difficult times. At Easter a team of parents worked to create a wonderful garden at KLS. Junior School girls wrote letters, poems and made pictures which were sent to the elders of the KLS community during lockdown.

FHS Regent's Park raises money for over twenty different charities, however in collaboration with the Parent's Association three key charities are supported namely Swiss Cottage Specialist School, The Rainbow Centre, Sri Lanka and the annual FHS Summer Camp (although this was unable to run due to Covid in 2020/21).

Throughout the pandemic, the pupil-led FHS Regent's Park Help Fund remained a very active student body, raising awareness for the increased need for charitable work through both fundraising and highlighting volunteering opportunities. Thirty boxes of food were donated at Harvest Festival to North London Action for Homeless, and donations were continued throughout the year to a variety of community projects and local foodbanks, including the campaign to feed NHS workers. Charity mufti days raised funds for institutions such as Centrepont, Jeans for Genes Day and in particular charities supporting children's mental health, for example 'Inside out day'. A competition amongst the girls to design a charity Christmas card raised funds for three charities: Secondary 1st, Reverse Rett and Centrepont. Christmas cards were created and sent to residents in partnership with Age UK Camden. Mini Easter eggs were sold in aid of the Lady Garden charity. Baking competitions were held in aid of McMillan Cancer Research and Little Village; these activities were all initiated and led by the pupils. The long-established Young Enterprise programme ensures that a percentage of the profits from the pupils' start-up businesses go to charity to reinforce an ethos of giving-back.

Other charitable fundraising took place through activities that continued throughout the year such as a photograph course which raises funds for the HvH Arts Foundation to help finance the teaching of photography to local schools. This charitable foundation was also supported by the donation of fifteen computers to equip the charity's media suite.

Pupils at all three schools supported initiatives to improve the environment and reduce energy usage. By setting a good example, we aim help to influence the expectations and behaviour of our pupils as future citizens and

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

leaders providing public benefit.

VI) ACTIVITIES IN THE YEAR

All three Francis Holland Schools were affected significantly by the global pandemic throughout the course of the 2020/21 academic year, not only during the period of school closure from January to March 2021 but also in terms of the need to adapt to, and from, changing measures and protocols. All schools and staff bodies embraced the challenge and continued to offer an impressive and comprehensive educational offering for all pupils, even when a hybrid solution was required.

Public examinations in our Senior Schools did not take place for a second year running. Following the discontent of the 2020's algorithm and the subsequent switch to centre-assessed grades, the 2021 results were based on robustly-moderated teacher-assessment. The 11+ admission process was also significantly disrupted both for our Junior School pupils and in terms of our Senior Schools' ability to assess applicants.

FHS Regent's Park Senior School

An average of 510 girls attended the school in 2020/21 (2019/2020: 497) and benefited from the range of academic and co-curricular opportunities delivered in a friendly and supportive atmosphere.

Covid-19

The pupils and staff of the school showed great resilience by adapting to new safety protocols and new ways of learning, both in and out of the classroom. All lessons continued and girls were kept up-to-date with their studies. It is a remarkable achievement of the school that so much activity and learning was able to take place. The coronavirus pandemic initiated a rapid improvement in IT skills for teachers and pupils alike and furthermore, school reports, the school magazine and other communications went, and have remained, fully online.

Academic Performance

A Level: At A level 96% (2020: 92%) of subjects were graded A* to B. 49% of subjects were graded A* at A level (2020: 34%). The pass rate was 100% (2020: 100%). These are the highest figures ever for the school and were based on evidence of each pupil's ability. The procedures were rigorous and thorough and the national examination boards approved all of the grades submitted by the school. There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been highly successful, with 100% (2020: 100%) A* and A grades in 2021.

GCSE: The proportion of grades at 7, 8 or 9 was 91% (2020: 86%). 100% of papers were awarded grades at 4 to 9 (2020: 100%). These marks represent the highest ever GCSE results at FHS Regent's Park.

Destinations for leavers this year have included Cambridge, Edinburgh, Exeter, Durham, King's College London, St Andrews and University College London, alongside other top Russell Group and European universities. In addition, eight girls have been offered places at US and Canadian universities including Columbia, McGill and NYU.

Co-Curriculum and Pastoral

Pupils are encouraged to extend their intellectual curiosity and creativity, both in the classroom and through the lively co-curricular schedule of over ninety weekly clubs covering everything from drama, arts, sport, science and music. Conventional clubs such as cookery, chess, debating, Amnesty International, equestrian club, Mandarin Chinese (beginners and advanced) and junior science club are complemented by more eclectic co-curricular activities such as a cheerleading club, British Sign language club, diversity society, green fingers, mythical monsters and Globe-trotters. Other co-curricular activities include the Duke of Edinburgh scheme and Young Enterprise for Sixth Form and all Sixth Form pupils volunteer in the local community, working primarily with the elderly or local schools.

During 2020/2021, the clubs continued to operate either online or in single year group "bubbles". A carousel of activities was established so that girls in different year groups had access to different clubs each term. Whilst the school was closed in the Spring Term, the focus shifted to supporting pupils' wellbeing and encouraging activities which did not involve a screen, such as sports and baking, to give pupils a break from being online.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

Drama

There are school plays every term and Theatre Studies productions at both A level and GCSE make an important contribution to school drama every April / May. The Inter-form Drama Competition was streamed online in February 2021, when the school was closed; this annual competition involves every form group in the school performing and producing a 20 to 30 minute play of their choice (sometimes written by pupils themselves). Almost 40% of the school take speech and drama lessons in addition to co-curricular drama clubs and the drama lessons taught within the curriculum. The usual summer term play was "High School Musical" and the senior play which took place before Christmas was "Into The Woods".

Music

The music department continues to cater for pupils across the age range and approximately 60% of the pupils have additional instrumental / singing lessons in the school, beyond curriculum lessons. Music scholarships are offered at 11+ and 16+. There are usually over a dozen concerts each year, including a large, joint choir from the two senior Francis Holland Schools. Choirs from FHS Regent's Park have continued to develop their ecclesiastical repertoire with a poignant delivery of a requiem mass at Harrow School chapel in November 2020, although the annual joint concert at Easter was cancelled for the second year running due to the pandemic.

Sports

Sport is regarded as a vital part of the all-round educational provision which helps the girls to learn the values that will equip them throughout their lives. The school, therefore, recognises the importance of participating in both team and individual sports. Several pupils are county and national level players in sports such as swimming, netball and athletics and sports scholarships are offered at 16+. During 2020/21 some of the larger sporting activities had to take place in year group "bubbles", but the Director of Sport was assiduous in her determination to continue to offer the full range. Sports Days, for example, took place on five separate days in Regent's Park, although no spectators were allowed.

Sloane Square Senior School

An average of 502 senior girls and 151 junior girls (2019/2020: 442 and 165) attended the schools in 2020/21 and benefited from the strength and breadth of academic and co-curricular opportunities and impressive pastoral care.

Covid-19

The school continued to provide an outstanding education to its pupils and to support its partners throughout the challenges of the 2020/21. The Covid-19 pandemic curtailed many of the usual activities in particular the performing arts and it was a challenge to ensure that opportunities remained on offer. Air purifiers were donated by parents, to several key areas in the school, and to the partner primary school, St Barnabas, resulting in a low overall incidence of infection (and therefore absence). This enabled FHS Sloane Square to maintain morale and a sense of fun despite the gravity of the global situation.

Academic Performance

A Level: At A level 99% (2020: 87%) of subjects were graded A* to B. 43% of subjects were graded A* at A level (2020: 28%). The pass rate was 100% (2020: 100%). These results continued the upward trend of recent years and were based on teacher assessments, which were internally and externally moderated. There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been successful, with 84% (2020: 67%) A* and A grades in 2021. All Sixth Formers have the opportunity to take the EPQ.

GCSE: Seven girls achieved all grade 9s and twenty-four (37%) all grades 9 and 8. 100% of papers were awarded grades at 4 to 9 (2020: 100%). FHS Sloane Square is in the top thirty independent schools nationally for value-added with on average a grade higher than the baseline predictions being achieved at GCSE.

Destinations for leavers this year have included Imperial College, Cambridge, Exeter, Durham, Oxford and St Andrews, alongside other top Russell Group, US and European universities. In addition, six medical applicants gained places, a particular achievement in a year when offers were fewer than before, and three students proceeded to an art foundation course.

Co-Curriculum and Pastoral

The co-curricular timetable plays an important role in challenging the girls and helping them to develop character, resilience and adaptability. Social enterprise and creativity are particularly fostered and pupils are

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

encouraged to develop the skills and attributes needed for a fast-changing technological world, and increasing numbers are being mentored to set up their own businesses.

The school also strives to encourage a genuine love of learning and a curiosity about the world and the co-curricular timetable with over sixty clubs and societies and many lectures helps to achieve this aim. Ballet is a key feature and dance scholarships are offered at 11+ and 16+. Other co-curricular activities include the Duke of Edinburgh scheme, the Tycoon in Schools programme and the Leadership development programme, all of which help foster the skills necessary to lead and work in a team and lower school pupils have programmes introducing them to business skills and enterprise. Debating and public speaking have become a strength of the school through a programme to provide training to every pupil. All Sixth Form pupils volunteer in the community, working with the elderly, refugees and the homeless.

A Mindfulness programme in both Junior and Senior schools continues to help pupils to cope with anxiety and stress and boost wellbeing, with many of the staff being trained in teaching the techniques. Thorough provision is made for the support of the emotional and mental wellbeing of both pupils and staff, and a team of in-house counsellors offer both drop-in and personal support every day at Contemplace in the school's wellbeing suite.

Drama

Drama scholarships are offered at 11+ and 16+ and pupils are encouraged to explore drama through different time periods and cultures with an understanding of traditional and contemporary techniques. A consistently large number of pupils take individual or group speech and drama lessons which build confidence and encourage empathy, and results are uniformly outstanding. In addition, numbers electing for curriculum Drama have grown quickly in the past four years, resulting in exceptionally strong GCSE and A level results. GCSE Drama students participate in the national Shakespeare for Schools Festival at RADA although this year it was cancelled. Covid also prevented the staging of the school's annual musical in the West End but performances of both GCSE and A level work were given to small audiences.

Music

The Church of England foundation of the school ensures music plays an invaluable role in the spiritual and emotional life of its community. Most days start with hymn-singing within a reflective Christian assembly which is accessible to all faiths and none. Music scholarships are offered at 11+ and 16+ and an array of bands, orchestras and choirs give all children the opportunity to develop their musical skill and find a love of performance in the frequent concerts. In normal years, public performances in London, and tours at home and abroad, extend that pleasure to many, and in particular to the elderly and sick. Massed choirs of pupils, staff and parents perform together in a concert each Spring, and this year, despite the restrictions, a choral mass was performed, making use of technology and our excellent recording capacity. Being unable to hold usual public Christmas carol concerts with families in attendance was a great loss, but streamed performances of choirs and orchestras both at Christmas and Easter, gave great joy and comfort to families separated by the pandemic.

Sport

The PE department continued to contribute to the development of the physical and mental resilience of the girls at the school through a programme of competitive sport and fitness from yoga and pilates to rowing and boot camp. Sports scholarships are offered at 11+ and 16+ and the department encourages the development of courage, character and resilience through enthusiastic participation in matches – win or lose. That said, the success rate of teams in tournaments at all levels is exceptional, with regional success in swimming, netball, cricket and cross country. Pupils participate in PE through to the end of Year 13 and one Sixth Form student won a sports scholarship to Princeton on the strength of her swimming. A number of girls compete at national and international level in swimming, diving, fencing, gymnastics, eventing, skating, skiing and rowing. Gymnastics teams have also seen considerable success both as a group and in the individual performances of some elite gymnasts at international level. This year, inter-school matches were forbidden, so weekly inter-house and inter-year matches were held so that the pupils maintained their fitness, wellbeing and competitive focus.

Sloane Square Junior School

Francis Holland Junior School gives priority to fostering care and awareness of the needs of others both at the school and in the wider community. Parents know the school has an 'open door' policy and they are crucially involved in their daughter's education and development.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

Covid19

There have been sporadic cases during 2021 which have required frequent adaptations of practice and flexibility in order to accommodate the need to educate any children isolating at home. The Junior School staff have been committed to learning new IT skills in order to prioritise the children's continuity of learning through a combination of first-rate remote learning through zooming into live lessons, individual zooms by teachers, and written work sent home that can be marked and returned. Since Covid began careful processes of sanitisation, social distancing and many logistical processes have had to be incorporated to maintain strong safety, the Junior School has continued to operate with full educational opportunities and excellence. There are further details below in each paragraph of these adaptations.

Academic performance

The school has a record of excellent results at 11+ and the pupils benefit from specialist teachers and facilities that are available from the close links with the Senior school. There are also Junior teacher specialists, enabling a specialist model of teaching for Key Stage 2 that best prepares the girls for the 11+ and transition to senior schools. The girls move onto a variety of schools including Francis Holland Senior School, other London day schools and Boarding schools. The aim is always to find the best school, most suited to each individual girl, where she will thrive emotionally and academically throughout her senior education. The 2017 Independent Schools Inspectorate report described the quality of the pupils' personal development as 'excellent'. The ISEB tests this year have altered again due to Covid19, but the Junior School's 11+ preparation has been broad and deep enough to cope with this upheaval.

Co-Curriculum and Pastoral

The Junior School offers a wide variety of experiences alongside the core curriculum. There are creative clubs such as pottery, art, crafts, sewing and calligraphy; language clubs; academic clubs in science, 'STEAM' and creative writing; active clubs in netball, running, dance, yoga, gymnastics and judo; musical choirs, theatrical clubs, construction club, eco club and more. These run before school, during lunch break and after school, although we like to ensure girls balance all these tempting options with play and relaxation during breaktimes too. They also have focus days or weeks within the school day where certain lessons could be looking at enterprise, charity work or some other appropriate theme. Since Covid the Junior School has chosen to use fewer outside providers for their clubs and embraced the many talents of our own Junior School staff to add new clubs instead.

The pastoral care within the Junior School is achieved through assemblies, PSHE, RE, the Code of Conduct, motto, ethos, form tutors and all other Junior School staff and their lessons. There is a constant message of kindness and understanding of each other and those in the wider world.

Drama, Ballet & Music

The Junior School pupils have many opportunities to work together towards performances where they can entertain others as well as fulfilling their own creative learning opportunities. They have regular seasonal concerts, a Key Stage 1 Nativity every Christmas, a large Key Stage 2 musical every summer and also go out to the wider community to sing or help. The girls all take ballet lessons until the end of Year 3 and often continue with this passion. There are ballet, dance and gymnastic displays during each year too. Covid19 precautions have restricted some of our audience participation, however, we have taken this creative opportunity to improve filming, editing, and coming up with alternative ways to continue to perform and offer to our audiences in an acceptable way. The Junior School produced the musical 'Oliver' which played to audiences of Year 6 parents on two evenings which was a remarkable feat, in the circumstances, and was an important factor in supporting the wellbeing of those girls moving onto secondary school, who had lost so much 'normal education' over the past year.

Sports

The Junior School aims to engage all of the girls in sport, through PE lessons, swimming, clubs, learning different sports, training and their first fixtures. This develops a love of team sports and individual aims, working together in a team and learning more about how to look after themselves. They also start to understand about competition, commitment and mastery through playing matches against other schools and enjoying the wider community that this embraces.

The Francis Holland (Church of England) Schools Trust

Council Report (incorporating the Strategic Report)

For the year ended 31 August 2021

VII) PRINCIPAL RISKS & UNCERTAINTIES

The principal risks to which the charity is exposed are considered to be:

- Covid-19
- Health and safety of pupils, staff and volunteers
- Continuity of education by the Trust
- Financial sustainability of the Trust
- Reputation and brand of the Trust

The Senior Leadership Teams and the Chief Operating Officer assist the Council with the management of risk. The Council and the Committees review risks at every meeting. When additional risks are identified then they are delegated to the Committee that best provides the relevant skills and experience to assess them and establish a system of controls necessary for their management. The Council are responsible for maintaining the risk profile document which, together with the risk management processes, are reviewed formally on an annual basis.

The risk management strategy comprises:

- an annual review by Council of the risks the charity may face;
- a regular review of risk by each Committee;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Key controls include:

- vetting procedures, as required by law, for the protection of the vulnerable
- formal written procedures
- formal agendas for all Committee and Council activity
- detailed terms of reference for all Committees
- regular strategic planning, budgeting and management accounting
- clear authorisation and approval levels
- the on-going monitoring of risk, the risk profile document and the risk management process

VIII) FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2021 are as set out in the Statement of Financial Activities on page 20 of the Financial Statements. As disclosed in note 5 to the financial statements costs saving achieved as a result of school closure during lockdown with a total value of £432,000 (2020: £967,000) were refunded to Parents in April 2021. The charity returned an overall surplus of £2,692,000 for the year (2020: £1,136,000). The surplus included donations totaling £1,011,000 (2020: £543,000), recognised as restricted income, which will be applied in the current financial year where appropriate, and investment income including unrealised gains of £625,000 (2020: £75,000). Also during the year capital expenditure of £2,768,000 (2020: £2,798,000) was incurred enhancing the fabric of the buildings and improving the facilities available at the Schools.

Reserves

At 31 August 2021 the Trust had total funds of £37,181,000 (2020: £34,489,000). Of this total £276,000 (2020: £303,000) is represented by funds over which there are restrictions on the way they can be used. A further £31,978,000 (2020: £30,765,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets. The Trust also has contractual commitments relating building works of £5,040,000 (2020: £1,988,000) as set out in note 18 to the accounts. The Trust's liabilities include £2,659,000 (2020: £2,427,000) represented by fee deposits repayable that are included in amounts falling due after more than one year and which are offset against reserves.

At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £2,546,000 (2020: £3,860,000). The level of free reserves is currently £546,000 above the £2m minimum level (2020: £1,860,000) required by the policy and is in principle available to provide finance towards, for example, expenditure on building projects and bursary funds.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2021

Investments

Under the Memorandum and Articles of Association, the charity has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2021 approximately £3,940,000 (2020: £3,250,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest bearing deposit account.

IX) FUNDRAISING APPROACH AND PERFORMANCE

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator. Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

X) FUTURE PLANS

The Governors' Strategy Plan, as reviewed by Council in November 2021, remained in continuous development. Further consideration will be given to aspects of the individual school improvement plans.

Key objectives include:

- To deliver our mission statement within the context of our charitable status with good management and governance, providing bursaries to enhance social access.
- To achieve the highest standards of academic attainment and pastoral care and safeguarding for all girls in both schools.
- To be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To recruit and retain staff of the highest calibre.
- To create the context in which to enhance the schools with long term strategic development.
- To provide excellent facilities and resources within high quality buildings.

Auditor

A resolution for the appointment of Haysmacintyre LLP will be proposed at the forthcoming annual general meeting. The Council Report, which includes the Strategic Report, was approved by Council on 2nd December 2021.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- 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 and 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE COUNCIL



Patrick Sherrington
Chairman

Date: 25 February 2022

35 Bourne Street
London, SW1W 8J

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

Opinion

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Council Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Report (which includes the strategic report and the directors' 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 Council Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, as set out on page 16, the trustees (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 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 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, such as Independent Schools Inspectorate regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as payroll tax and VAT.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Audit procedures performed by the engagement team included:

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

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

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.



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 7 March 2022

10 Queen Street Place
London
EC4R 1AG

The Francis Holland (Church of England) Schools Trust

Statement of Financial Activities Incorporating income and expenditure account For the year ended 31 August 2021

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2021 £'000	restated 2020 £'000
INCOME FROM:					
Charitable activities					
School fees	5	24,139	-	24,139	21,978
Raising funds					
Investment income and interest	6	86	-	86	93
Donations	15	-	1,011	1,011	543
Government grants		69	-	69	237
Trading income		3	-	3	8
Total income		24,297	1,011	25,308	22,859
Expenditure on:					
Raising funds:					
Fundraising and Development		47	-	47	105
Charitable Activities					
Education	7	22,919	275	23,194	21,683
Total expenditure		22,966	275	23,241	21,788
Net income before transfers and Investment gains / (losses):					
		1,331	736	2,067	1,071
Gain / (loss) on investments	10,11	625	-	625	65
Transfers between funds		763	(763)	-	-
Net movement in funds		2,719	(27)	2,692	1,136
Funds at 1 September 2020	22,23	34,186	303	34,489	33,353
Funds at 31 August 2021		36,905	276	37,181	34,489

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 23 to 36 form part of these financial statements.

Full comparative figures for the year ended 31 August 2020 are shown in note 22.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2021
Company Number 257981

		<u>2021</u>	<u>2020</u>
	<u>Note</u>	£'000	£'000
Fixed Assets			
Tangible fixed assets	9	31,978	30,765
Investment property	10	675	675
Listed investments	11	3,940	3,250
		<hr/>	<hr/>
		36,593	34,690
Current Assets			
Debtors	12	1,405	544
Short term deposits		5,465	4,440
Cash at bank and in hand		813	1,942
		<hr/>	<hr/>
		7,683	6,926
Current Liabilities			
Creditors: amount falling due within one year	13	(4,436)	(4,700)
		<hr/>	<hr/>
Net Current Assets		3,247	2,226
		<hr/>	<hr/>
Total Assets Less Current Liabilities		39,840	36,916
Creditors: amount falling due after more than one year	13	(2,659)	(2,427)
		<hr/>	<hr/>
Net assets		37,181	34,489
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted General Funds	14,23	36,905	34,186
Restricted Funds	15,24	276	303
		<hr/>	<hr/>
		37,181	34,489
		<hr/> <hr/>	<hr/> <hr/>

Note: Funds include a cumulative unrealised gain of £625,000 (2020: £75,000) arising on revaluation of investments and a gain of approximately £490,000 (2020: £490,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 25 February 2021 and signed on their behalf:



.....
Mr P Sherrington



.....
Mr I Ramsay

Members of the Council

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£'000	£'000
Net cash flow from operations	(i)	2,654	3,759
Cash flows from investing activities			
Payments for tangible fixed assets		(2,778)	(2,798)
Interest income		20	19
Net cash used in investing activities		(2,758)	(2,779)
Change in cash and cash equivalents in the year		(104)	980
Cash and cash equivalents at the beginning of the year		6,382	5,402
Cash and cash equivalents at end of the year		6,278	6,382
Reconciliation of net cash flow to movement in net funds			
Increase (decrease) in cash in the year		(1,129)	330
Increase (decrease) in liquid resources in the year		1,025	650
		(104)	980
Net funds at 1 September 2020		6,382	5,402
Net funds at 31 August 2021	(ii)	6,278	6,382

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2021

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Net income	2,692	1,136
Depreciation	1,565	1,519
Loss on disposal	-	81
Investment income	(691)	(143)
Interest	(20)	(19)
Revaluation of investment property	-	10
Finance costs	-	-
(Decrease) / increase in debtors	(861)	54
(Decrease) / increase in creditors	(31)	1,121
	<hr/>	<hr/>
Net cash inflow from operating activities	2,654	3,759
	<hr/> <hr/>	<hr/> <hr/>

(ii) Analysis of movement in net debt

	31 August 2021 £'000	<u>Cash flow</u> <u>£'000</u>	1 September 2020 £'000
Cash at bank and in hand	813	(1,129)	1,942
Liquid resources:			
Treasury reserve deposit	5,465	1,025	4,440
	<hr/>	<hr/>	<hr/>
Total net funds	6,278	(104)	6,382
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

1 Company information

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2020 with a registered address of 35 Bourne Street, SW1W 8JA. The company completed its second year of trade. No income was generated by the company and the costs incurred were not material to the parent company accounts. On that basis the accounts are not consolidated.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland ('FRS 102') – effective 1 January 2019. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The standard format for the income and expenditure account as required by the Companies Act 2006 Part 1 of Schedule 1 to The Large & Medium-sized Companies & Groups (Accounts & Reports) Regulations 2008 has been adapted to provide more appropriate information which reflects the activities of the Trust.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

In the application of the accounting policies, Council 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. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the fee debtors, expressed net of the provision for bad debt

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

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

4 Accounting policies

(a) **Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

(b) **Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) **Investment property**

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

(d) **Investments and investment income**

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the bid price at the balance sheet date.

(e) **Financial Instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

(f) **Leases**

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(g) **Provisions for liabilities**

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

(h) **Fees receivable**

School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.

(i) **Donations**

Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Voluntary income for the Trust's general purposes 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.

(j) **Investment Income**

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

(k) **School expenditure**

General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one cost category in the Statement of Financial Activity 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.

(l) **Pension costs**

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

- i. The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School'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 Trust'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.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

(m) **Pension costs (cont.)**

- ii. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Friends Provident. Employer's pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

Employee settlement benefits

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

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

Unrestricted funds

Unrestricted income belongs to the Trust's corporate reserves, spendable at the discretion of the Governors either to further the Trust's Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

5	Fees receivable	<u>2021</u> £'000	<u>2020</u> £'000
	Fees consist of:		
	Gross school fees	25,475	23,972
	Less: bursaries, grants and allowances	(1,179)	(1,168)
	Less: cost saving refunds	(432)	(967)
	Add: bursaries from restricted funds	275	141
		24,139	21,978
		24,139	21,978
6	Investment income	<u>2021</u> £'000	<u>2020</u> £'000
	Listed investments	65	71
	Bank interest	2	19
	Investment property rental income	19	13
	Investment property loss on valuation	-	(10)
		86	93
		86	93

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

7 Educational expenditure	<u>2021</u> £'000	<u>2020</u> £'000
Teachers' salaries	12,150	11,228
Visiting teachers' salaries	602	615
Teaching costs	1,139	1,173
Premises costs	1,783	1,559
Welfare costs	1,371	1,220
Support costs of schooling	2,881	2,711
Bursary department costs	1,427	1,444
Cost of bursaries from restricted funds	275	141
Depreciation	1,566	1,592
	<hr/>	<hr/>
	23,194	21,683
	<hr/> <hr/>	<hr/> <hr/>

Bursary costs include:

Auditors' remuneration net of VAT:

- current year audit services
- other services

23	20
5	5
<hr/> <hr/>	<hr/> <hr/>

8 Staff costs and numbers employed	<u>2021</u> £'000	<u>2020</u> £'000
Wages and salaries	11,571	10,816
Social security	1,335	1,189
Pension contributions	2,240	2,020
	<hr/>	<hr/>
	15,146	14,025
Visiting teacher costs	501	512
Visiting teacher pension costs	101	103
Supply staff costs	41	39
Visiting lecturers	71	45
Settlement payments	26	54
	<hr/>	<hr/>
	15,886	14,778
	<hr/> <hr/>	<hr/> <hr/>

Numbers employed

	<u>2021</u> Number	<u>2020</u> Number	<u>2021</u> Number	<u>2020</u> Number
	Annual average staff		Equivalent full-time staff	
Teaching	187	178	157	150
Administrative and Support staff	75	66	62	58
Visiting Teachers	30	30	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	292	274	219	208
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

8 Staff costs and numbers employed (continued)

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

	<u>Number</u> <u>2021</u>	<u>Number</u> <u>2020</u>
£60,001 - £70,000	29	31
£70,001 - £80,000	8	6
£80,001 - £90,000	7	6
£90,001 - £100,000	2	1
£120,001 - £130,000	-	1
£130,001 - £140,000	-	2
£140,001 - £150,000	1	-
£170,001 - £180,000	1	-
£180,001 - £190,000	1	-
	<hr/> 49 <hr/>	<hr/> 47 <hr/>

44 (2020: 40) higher paid staff participate in the teachers' pension scheme and 4 (2020: 6) in the defined contribution scheme. Employer's contributions for these employees to the defined benefit scheme were £759,071 (2020: £663,635) and to the defined contribution scheme were £24,742 (2020: £37,970).

The aggregate employee emoluments including pension contributions and employers national insurance of key management personnel for the year was £649,398, (2020: £518,420).

The Members of the Council received no remuneration for their services during the year (2020: £nil). Travelling and other expenses reimbursed to nil (2020: 3) Members of the Council during the year amounted to nil (2020: £746).

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2021

9 Tangible fixed assets

	Land and buildings			Fixtures furniture equipment	Total
	<u>Assets under Construction</u>	<u>Freehold</u>	<u>Long leasehold</u>	<u>£'000</u>	<u>£'000</u>
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2020	1,746	13,174	21,413	4,636	40,969
Additions	1,489	370	466	453	2,778
Transfer on completion	(3,235)	-	3,235	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	-	13,544	25,114	5,089	43,747
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 2020	-	2,353	3,956	3,895	10,204
Charge for the year	-	517	632	416	1,565
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	-	2,870	4,588	4,311	11,769
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 August 2021	-	10,674	20,526	778	31,978
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2020	1,746	10,821	17,457	741	30,765
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Assets under construction relate to the Old School House project. The opening cost has been reclassified from 'Long leasehold'. All tangible fixed assets were held for use in charitable activities.

10 Investment property

	<u>2021</u>	<u>2020</u>
	<u>£'000</u>	<u>£'000</u>
At 01 September 2020	675	685
Impairment	-	(10)
	<hr/>	<hr/>
At 31 August 2021	675	675
	<hr/>	<hr/>

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 8 September 2020.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

11	Listed investments	<u>2021</u> £'000	<u>2020</u> £'000
	Market value at 1 September 2020	3,250	3,104
	Additions	65	72
	Disposals	-	(1)
	Realised & unrealised gains/(losses)	625	75
		<hr/>	<hr/>
	Market value at 31 August 2021	3,940	3,250
		<hr/>	<hr/>
	Cost of investments at 31 August 2021	3,172	3,107
		<hr/>	<hr/>
	Investments comprised unit trusts & cash of £880 (2020: £602).		
 12	 Debtors	 <u>2021</u> £'000	 <u>2020</u> £'000
	Due within one year:		
	School bills and extras	267	8
	Prepayments and accrued income	452	247
	Amounts owed by trading subsidiary	116	-
	Other debtors	570	289
		<hr/>	<hr/>
		1,405	544
		<hr/>	<hr/>
 13	 Creditors	 <u>2021</u> £'000	 <u>2020</u> £'000
	Amounts falling due within one year:		
	School fees received in advance	1,768	1,478
	Credit notes issued	-	780
	Trade creditors	512	526
	Other creditors	1,556	1,415
	Taxation and social security	362	307
	Fee deposits retained	238	194
		<hr/>	<hr/>
		4,436	4,700
		<hr/>	<hr/>
	Amounts falling due after more than one year:		
	Fee deposits retained	2,659	2,427
		<hr/>	<hr/>

Parents may pay tuition fees in advance. The money may be returned subject to certain specific conditions on the receipt of one term's notice. The split of the fee deposit balance is determined on the assumption that all pupils currently at the school will remain until completion. Prior year figures included credit notes issued related to cost saving refunds. The balance excludes credit notes exchanged for a cash refund prior to the year end and refunds donated.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

14 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2021 £'000
General Fund	34,186	24,922	(22,966)	763	36,905

As reflected by note 9, £31,978,000 of the total funds of the charitable company is invested in tangible fixed assets (2020: £30,765,000).

15 Restricted funds

	At 1 September 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2021 £'000
Regent's Park Bursary Fund	-	193	(193)	-	-
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	-	344	-	(344)	-
Sloane Square Building Fund	-	408	-	(408)	-
Sloane Square Bursary Fund	-	40	(40)	-	-
The Morris Francis Holland Bursary	217	-	(42)	-	175
Other Funds	4	26	-	(11)	19
Restricted Funds	303	1,011	(275)	(763)	276

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

16 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted <u>General</u> <u>(Note 14)</u> £'000	<u>Restricted</u> <u>(Note 15)</u> £'000	<u>Total</u> <u>2021</u> £'000
Tangible fixed assets	31,978	-	31,978
Investment property	675	-	675
Listed investments	3,940	-	3,940
Net current assets	2,971	276	3,247
Creditors falling due after more than one year	(2,659)	-	(2,659)
	<hr/> 36,905	<hr/> 276	<hr/> 37,181 <hr/>

17 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

Payment due:	<u>2021</u>	<u>2020</u>
	£'000	£'000
Not later than one year	647	577
Later than one year not later than five years	1,638	1,972
Later than five years	7,743	8,106
	<hr/> 10,028	<hr/> 10,655 <hr/>

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

18 Capital commitments

At 31 August 2021 the Trust had outstanding contractual commitments for capital expenditure amounting to approximately £5,040,000 (2020: £1,988,000).

19 Related party transactions

Three Trustees are parents. All paid fees at normal rates. Donations from Trustees amounted to £2,500.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

20 Pension Costs

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,955,131 (2020: £1,774,099) and at the year-end £256,985 (2020 - £223,306) 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 2020. 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 2020. 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 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. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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.

The Trust currently supports the following pension arrangements for non-teaching staff.

Friends Provident Group Stakeholder Pension Scheme

The Trust established the Friends Provident Group Stakeholder Pension scheme with effect from 1 February 2009. Friends Provident provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2021

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Friends Provident with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £190,396 (2020: £177,658). The year end liability in relation to this scheme was £24,354 (2020: £22,078).

21 Comparative Statement of Income and Expenditure - Year ended 31 August 2020 (restated)

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2020 £'000	2019 £'000
INCOME FROM:					
Charitable activities					
School fees	5	21,978	-	21,978	21,945
Raising funds					
Investment income and interest	6	168	-	168	140
Donations	24	- 543	543	208	-
Government grants		237	-	237	-
Trading income		8	-	8	10
Total income		22,391	543	22,934	22,303
Expenditure on:					
Raising funds:					
Fundraising and Development		105	-	105	122
Charitable Activities					
Education	7	21,542	141	21,683	20,747
Total expenditure		21,647	141	21,788	20,869
Net income before transfers and investment gains					
		744	402	1,146	1,434
Transfers between funds	15	459	(459)	-	-
Loss on revaluation	10	(10)	-	(10)	-
Net movement in funds		459	(57)	1,136	1,434
Funds at 1 September 2019	23,24	32,993	360	33,353	31,919
Funds at 31 August 2020		34,186	303	34,489	33,353

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

Comparative fund notes:

22 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2020 £'000
General Fund	32,993	22,208	(21,464)	449	34,186

As reflected by note 9, £30,765,000 of the total funds of the charitable company is invested in tangible fixed assets (2019: £29,567,000).

23 Restricted funds

	At 1 September 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2020 £'000
Regent's Park Bursary Fund	14	60	(74)	-	-
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	-	56	-	(56)	-
Sloane Square Building Fund	-	384	-	(384)	-
Sloane Square Bursary Fund	-	26	(26)	-	-
The Morris Francis Holland Bursary	258	-	(41)	-	217
Other Funds	6	17	-	(19)	4
Restricted Funds	360	543	(141)	-	303

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2021

Comparative assets note:

24 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 14) £'000	Restricted (Note 15) £'000	Total 2020 £'000
Tangible fixed assets	30,765	-	30,765
Investment property	675	-	675
Listed investments	3,250	-	3,250
Net current assets	1,923	303	2,226
Creditors falling due after more than one year	(2,427)	-	(2,427)
	34,186	303	34,489
	34,186	303	34,489

25 Post balance sheet events

Other debtors includes a deposit of £560,000 paid towards the purchase of a property. The transaction was completed after the balance sheet date.