

HYMERS COLLEGE
ANNUAL REPORT FOR THE YEAR ENDED
31 AUGUST 2021

Registered Charity Number 529820

HYMERS COLLEGE
ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Index	Page
<hr/>	
Trustee, Governors, Officers and Advisers	1-2
The Report of the Trustee (including Strategic Report)	3-13
Independent Auditors' Report to the Board of the Trustee of Hymers College	14-16
Consolidated statement of financial activities (incorporating an income & expenditure account)	17
Balance sheets	18
Consolidated cash flow statement	19
Notes to the consolidated cash flow statement	20
Charity cash flow statement	21
Notes to the Charity cash flow statement	22
Principal accounting policies	23-26
Notes to the consolidated financial statements	27-54

HYMERS COLLEGE

TRUSTEE, GOVERNORS, OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustee / Governors

Hymers College Trustee Limited is the sole corporate trustee of Hymers College (the Charity). Directors of the Board of Hymers College Trustee Limited are defined as Governors and act on behalf of the trustee, as a Body, under that company's Articles of Association and the Charity's Governance document. The names of those who were in office during the year and up to the date of signing the financial statements were as follows.

Mr J M V Redman	(Chairman from 01/01/2019)
Mr M P Astell	(Vice Chairman from 01/01/2019)
Mrs S Anwar West	
Mr P A B Beecroft	
Professor P G Burgess	
Mr A Chicken	(Appointed 02/07/2021)
Mr J F Connolly	
Mr D A Gibbons	
Mr W H Gore	(Resigned 31/8/2021)
Mrs G A Greendale	
Mr M C S Hall	
Mr J G Leafe	
Mrs E A Maliakal	
Mr C M Read	
Cllr J G Robinson	(Resigned 31/8/2021)
Mr D U Rosinke	
Mrs N Shipley	
Mr J P Stanley	
Mrs G V Vickerman	
Mr J R Wheldon	
Mr P J E Wildsmith	(Resigned 2/7/2021)
Mrs E A Wilson	(Appointed 27/11/2020)

This is a complete list of the Board of directors of Hymers College Trustee Limited, company number 05193649, the trustee of Hymers College, Charity No. 529820.

Reference to the title governor(s) also means director(s) of the Corporate Trustee throughout this report and financial statements.

There were 6 vacancies as at 31 August 2021.

Executive Leadership Personnel

Mr J P Stanley	Headmaster
Mr P C Doyle	Head of Junior School
Mrs H Jackson	Deputy Head (Pastoral)
Mrs K F Walker	Director of Finance
Mr R P Wright	Deputy Head (Management)

Governing Documents

Charity Commission Scheme for Hymers College dated 31 August 2004.

Memorandum and Articles of Association for the sole corporate trustee, Hymers College Trustee Limited (incorporated 30 July 2004), and Amendments dated 6 February 2008, 12 March 2012 and 29 March 2019.

Charitable Status

Hymers College is an unincorporated registered Charity.

The charity's trustee was incorporated with effect from 1 September 2004 as Hymers College Trustee Limited a company limited by guarantee and is registered in England and Wales.

HYMERS COLLEGE

TRUSTEE, GOVERNORS, OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

Registered Office

Hymers College
83 Hymers Avenue
Hull
East Yorkshire
HU3 1LL

Independent Auditors

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Bankers

National Westminster Bank plc
PO Box 944
34 King Edward Street
Hull
East Yorkshire
HU1 3YN

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

Insurance Brokers

Aon Risk Services Limited
3 The Embankment
Sovereign Street
Leeds
West Yorkshire
LS1 4BJ

Memberships and Affiliations

The Headmaster is a member of the Headmasters' and Mistresses' Conference (HMC) and the Association of School and College Leaders (ASCL). The school is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools' Bursars Association (ISBA). It is affiliated to the Independent Schools' Council (ISC).

HYMERS COLLEGE
THE REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 August 2021

The Board of Directors of the sole corporate trustee, Hymers College Trustee Limited present their report and audited consolidated financial statements for the year ended 31 August 2021.

Structure, Governance and Management

The role of the Governors of Hymers College is to plan and implement strategies that will best meet the objectives of Hymers College as an educational charity. The Governors are also directors of Hymers College Trustee Limited for purposes of the Companies Act 2006.

Day to day management of the school is delegated to the Headmaster supported by the senior leadership team.

The structure and membership of the Governors' Committees and working parties are subject to ongoing review to ensure that they are fit for purpose. Currently, there are 20 Governors. All Governors are co-opted and serve for renewable periods of not more than 5 years. Below the Board of Governors there are now the following standing committees:

- a. Education Committee.
- b. Finance and Property Committee.
- c. Health and Safety Committee.
- d. Governance Committee.
- e. Nominations Committee.
- f. Remuneration Committee.

There are written terms of reference for all committees which are reviewed annually.

The Board of Governors review and approve recommendations of the minutes of standing Committees.

In addition, several Governors have delegated responsibilities to liaise with school staff and report through the relevant standing Committees on the following areas: a. Audit b. Capital Developments c. Fee Remissions d. Health and Safety e. ICT f. Marketing, g. Safeguarding including the Staff Register.

Governors are subject to enhanced disclosure from the Disclosure and Barring Service. Induction training and continuous training are made available to all Governors through the Association of Governing Bodies of Independent Schools (AGBIS). New Governors are provided with the opportunity to attend meetings of any of the committees in their first year to familiarise themselves with the structure and functions of the school's system of governance.

HYMERS COLLEGE

THE REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

Achievements and Review of the Year

Having successfully negotiated the considerable challenges caused by the coronavirus pandemic in the second half of the previous year, the Hymers staff put a great deal of thought and energy into ensuring the school was ready in September for the 'new normal' of education under the shroud of Covid-19. Enhanced sanitisation, year group bubbles, face mask wearing, one-way systems, assemblies over Zoom: these were some of the mitigations implemented in response to Government guidance to ensure that the highest standards of education for pupils across the age range were maintained. As the school year got underway, it soon became apparent that constant vigilance, monitoring of the Covid case-rate both within school and in the wider community, regular liaison with the local Health Protection Team and ongoing open communication with the parent and pupil body would be required throughout the academic year.

The previous year, 2019-20, had seen the school transition over the course of a weekend to remote learning for all pupils. The challenge of maintaining continuity of education remained throughout 2020-21 but was joined by further tests: that of providing a hybrid model of education for the pupils which catered for the needs both of the majority who were in school as well as for those who were at home self-isolating, together with the requirement to maintain social distancing as far as possible in a large school. And at all times, we strove to provide for our pupils the richest and broadest possible educational experience within the parameters that kept them and the wider school community safe.

As the restrictions on wider society and accordingly school-life were relaxed, subsequently reimposed and then relaxed again, staff and pupils showed remarkable ingenuity and flexibility in switching between physical, on-site education and digital activities. During the period from the start of the Spring Term in January until March 8th, the school's entire curriculum, in its broadest sense, was delivered online. Before and after this period, however, wherever we could, teachers and pupils enjoyed the opportunities provided by face-to-face interaction and learning.

Throughout the year, the school's Senior Leadership Team and wider staff body prioritised the emotional and physical welfare of the pupils who were experiencing the most demanding time for young people in living memory. The school's reputation for outstanding pastoral care was enhanced as every means was found to promote regular communication with pupils, open channels of support, and ongoing opportunities to reach out, connect and do physical exercise with friends. Lockdown proved no impediment to these components of pupil welfare; in fact, it was a stimulus for the development of more inventive means of providing them. The Senior School's No-Zoom Day allowed pupils and staff alike opportunities for creativity and fresh air, as well as much needed time away from their digital devices. Another way in which the pupils' learning was enriched was through regular Zoom talks and presentations throughout the year from Old Hymerians who were keen to share their wisdom and insight with the younger generation.

Embedded within the tapestry of pastoral care and broad educational opportunities provided by Hymers was a rich programme of co-curricular activities and clubs, many of which have long been a part of the wider life of the school but some of which sprang up in lockdown. While for most of the year the pandemic put paid to competitive fixtures against other schools, pupils enjoyed midweek and Saturday sports practices developing their fitness and skills alongside their peers. Concerts and plays in the Autumn and Spring Terms lacked a live audience but parents and supporters of the school were grateful to be able to watch their children perform online. The opportunities that the Summer Term provided for some cricket and tennis fixtures against local schools as well as outdoor theatrical and musical performances were particularly appreciated. A further highlight of the school year was a memorable Activities Week that included the Senior School's first Sports Day for a number of decades.

The school continues to provide its pupils with substantial opportunities for leadership. In the Junior School the Year 6 Leadership Club oversaw the community's excellent fundraising efforts, while in the Senior School the prefect team was run by an expanded team of 14 Senior Prefects. Alongside the School Council, this body play a vital role in decision-making within the school, as well as serving as superb role models for younger pupils. A further 51 students have the role of Form Prefect, in which they attend some of the form periods of younger classes in the school and support the Tutor in pastoral care and the delivery of Personal, Social, Health and Economic Education (PSHE) lessons. 62 students have been trained to be 'Buddies' in a system where older students can support younger ones with any specific difficulties they are experiencing.

HYMERS COLLEGE

THE REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Achievements and Review of the Year (continued)

Due to the nation-wide disruption to learning, in a similar way to the previous year, external examination results in 2021 were awarded on the basis of Teacher Assessed Grades. At A-Level the results achieved by Hymers students were exceptionally strong. 39% of all examination entries were awarded the very highest A* grade; 69% were awarded either A*/A grades; while 89% of all examination entries were graded A* to B. Two-thirds of all Year 13 students gained at least 3 A*/A grades. These results, which are in line with those achieved by our students in the previous record year and substantially above those gained by other schools and colleges in the area, place Hymers among a narrow bracket of leading schools nationally. Alongside their A-Level qualifications 27 of our Year 13 students completed an Extended Project Qualification (EPQ), with 74% of all grades being A*/A, while 54% of all Certificates from the London Institute of Business and Finance (LIBF) were awarded A*/A. The results achieved by the Hymers A-Level Class of 2021 saw 90% of students gain places at their first choice university, three gain places at Oxbridge, and 14 take up places to read Medicine, Dentistry, or Veterinary Science.

Results at GCSE level in 2021 were similarly outstanding. The average grade from 1011 outcomes was 7.4 and 71% of all grades were in the range 9 to 7. The core subjects remain a key strength of the school, with the average grade in English Literature being 7.6 and in Maths 7.4. In the sciences, 53% of all grades were 9 or 8, equivalent to the old A*. 36% of all Year 11 students achieved at least 8 grades 9 or 8.

Students at Hymers continue to take pride in the school's history and its position in the local community. Despite the restrictions imposed due to the pandemic and much of last year spent in lockdown, Hymers students continued to be very active in serving their local community.

Senior School

Christmas Food Collection

This is an annual event that normally involves our Sixth Form students distributing the food collected by the rest of the school. The food is delivered to families and charities' in and around Hull, who are in desperate need. This year we could not distribute the food in the normal way, but nevertheless, a huge stock of food goods were collected by our students and passed on to five charitable organisations that distributed the food to the needy on our behalf. Four of these, St Ambrose, St Bede's, St Benedict's and St Giles, are part of the Hull Churches Housing Association working with families and people in need and recovering from difficult circumstances. The fifth organisation was Endike Community Care.

Volunteering by our Sixth Form Students

Many of our Sixth Form students signed up to a Volunteering Club that was started during the lockdown. They were linked with local charities who were in need of volunteers and other resources. Students collected 25 unused devices, including laptops, iPads and mobile phones and donated these to the Vodafone "Tech Appeal". These devices were given to support disadvantaged students who did not have access to devices for online learning. 15 of our Sixth Form students were involved with volunteering in a newly established refugee centre, Welcome House. They collected bags of clothing and books, decorated the new refugee centre, helped the charity to move from their old premises and created artwork for the centre.

Community Service Days

During the summer term with some relief from the strict limitations imposed during the lockdown, our students were again able to take part more directly in serving the community. 100 of our Year 7 students spent the day at the National Avenue allotment clearing away waste wood and garden refuse; as well as helping to maintain plots for tenants who were ill or self-isolating. 112 of our Sixth Form students spend a day serving the community in a variety of ways; working on nine different projects with seven organisations. Students painted murals, cleaned up gardens, produced artwork, picked up litter, painted and decorated venues, catalogued historical memorabilia and supported younger students on STEM projects. All of this resulted in 1,200 hours of service to the community by Hymers pupils.

Charities of the Year

Every year, Hymers chooses two local charities to support through various fundraising events. Despite significantly less opportunities for fundraising, the two student-chosen charities of Oakwood Dog Rescue and Downright Special each received cheques for £1,000.

HYMERS COLLEGE

THE REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Achievements and Review of the Year (continued)

Junior School

The Year 6 Leadership Club played a particularly active role in promoting the pupils' charitable activities. They raised over £3,300 through their 10-Day Challenge and Zoom Games Afternoon for Hull Foodbank, Meningitis Now and Spread a Smile. They also organised a Treasure Hunt for each Year Group (Bubble) and a home clothes day, raising £425 in the process.

Year 6 pupils also created bunting for the 'Helping Hands Project', a city-wide trial project to celebrate people who have helped us throughout the pandemic through the use of hand-shapes. The Year 6 Choir raised £690 for Barnados by recording the song, Wings of Hope.

Four Harvest Festival donations were made to Hull Food Bank & Hull Churches Home from Hospital Service.

OBJECTIVES AND ACTIVITIES

In furtherance of the intentions of the founder of the school, the Reverend John Hymers, the principal object of the charity is to advance the education of school age children by providing a day school located in the City of Kingston-upon-Hull, to benefit the City, East Yorkshire and North Lincolnshire. The founder's objective, which is still pursued today, was for a school which provides: "for the training of intelligence in whatever social rank of life it may be found ...". Governors remain committed to this objective in their management of the Hymers Fee Remission Scheme.

We gratefully acknowledge the continuing support of The Sir James Reckitt Charity, through its contributions to the Scheme. During the year, the Bursary Scheme provided financial assistance to 115 pupils from lower income families.

Financial support for recipients of Hymers Fee Remissions is also available from The Eric Gordon Mallalieu Bursary Fund, the Howard-Mallalieu Scholarship Fund and a bequest in memory of the late Mr Peter Lovell.

The John Hymers Bursary Fund was launched in 2016 and donations to this fund continue to be gratefully received.

Financial support is means-tested and the fairest way of making grants to ensure access to the school, regardless of income, is available to the widest possible socio-demographic mix of children.

Strategic Intents and Future Plans for Development

Our strategic vision for the continuing development of Hymers College as a centre of educational excellence requires a focus on student centred learning, enhancing learning disciplines, innovation and creativity among pupils. For our vision to work, capital expenditure on the campus, regular maintenance and improvements to our facilities must be ongoing.

The school continues to use any surplus that it makes (1) to offer fee assistance to support the education of pupils who would otherwise not be able to afford a Hymers education and (2) to invest in the education of its pupils. The school has continued to update its facilities in 2021 by refurbishing classrooms, science labs and fitting a new extraction system in DT. The all-weather pitch and lighting has also been completely renewed.

HYMERS COLLEGE

THE REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Public Benefit

Our strategy aims to meet several broad objectives; by continuing to provide significant educational benefit to the community, not only by awarding Hymers Fee Remissions grants to enable academically able children from low income families to attend the school, but by implementing programmes, events and letting our facilities in broad support for education and practical wellbeing projects to local people and community groups. School staff and pupils regularly engage with the wider community and provide mentoring.

The Board of the Trustee has taken full account of the Charities Act 2011 regarding the Public Benefit required to be provided by independent schools in support of their charitable status and remain confident that such benefit is being provided within the stated aim of the charity to advance the education of boys and girls in or near the City of Kingston-Upon-Hull, East Yorkshire, and North Lincolnshire.

The school encourages local organisations to use its facilities, which include a swimming pool, all-weather pitch, theatre, sports hall and sports centre. In the past year the school has seen a wide range of organisations on campus. In a wider context, the school continues to make a significant contribution to the life of the city. This is achieved in three main ways:

1. Through financial contributions to families who would otherwise be unable to afford a Hymers College education;
2. By students volunteering in the local community;
3. By offering outstanding facilities for use by the local community.

- **Financial Assistance**

We continue to educate a significant number of children from a broad range of backgrounds at no cost to the State. The Independent Schools' Council's Impact Assessment Tool was used to calculate that Hymers College saves the UK Exchequer a substantial sum of money by eliminating the cost of providing education for those children.

The school devotes around 11% of its income to bursaries to enable academically talented children from low-income backgrounds to attend the school.

- **Hardship Funds**

Ongoing bursaries and short-term hardship grants were made to enable pupils whose parents experienced reduced income due to the effects of the Covid pandemic, bereavement, loss of employment, illness or injury to remain at the school.

- **Charitable Contributions**

Each year the school makes a significant contribution to local charities. This year the school's official charities have directly benefitted from ongoing fund raising.

- **National Citizen Service**

Hymers College remains the only independent school in the country that acts as a service provider for the National Citizen Service (NCS). Hymers NCS carried on with a successful programme delivery during the pandemic with 36 young people completing a specially designed course in autumn 2020. This saw our pupils give over 1,000 hours back to the community and raise a sum of £1,200 to buy Christmas presents for the homeless community. They also tackled loneliness in care homes by becoming pen pals, buying Christmas gifts and also creating a festive musical/quiz to watch on Christmas day.

Due to the ongoing success of our NCS programme, summer 2021 saw Hymers take on an additional five new schools in the Beverley area. This has taken our partnership to 14 schools and colleges in Hull and East Riding. With summer 2021 approaching, Hymers NCS recruited 184 young people from our network on a new 2-week programme. The young people gave 5,430 hours back into our community, working with

HYMERS COLLEGE
THE REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

over 10 different charities and raising over £3,000. The value of the time given back into the community in terms of people hours worked out at over £47,000 (worked out at national living wage).

Throughout the year NCS continued to build on our relationships with the community through the 'NCS Local Action Group'. This saw Hymers creating links with two refugee charities, one of which we have helped move in to a new building, redecorate it and then also work with service users teaching English and providing clothing.

After the tragic death of Sarah Everard, the group also decided to tackle the issue of unwanted sexual behaviour. They did this through creating a powerful video which is now used in the school's PSHE lessons and also those in our partner schools.

Hymers NCS also created a new partnership with Northern Rail. This saw all our participants travel to various parts of our local community to help where required. One programme saw a team from Hymers and another local maintained school help the community group redecorate their communal areas at a train station. They have also designed a mural for a second local train station. On the back of this partnership, the school's NCS local action group engaged in activities to help tackle unwanted sexual behaviour. Two Sixth Form students represented the school at the Inclusive Leadership Conference in London and met the Prime Minister at No.10 Downing Street to discuss their NCS work.

Principal Risks and Uncertainties

We regularly review the school's principal areas of operations and consider the organisational risks it might face. The Board will continue to actively monitor the effects of risks on its operations and review existing and emerging legislation, and likewise the effects of current and forecast economic and market conditions. The principal risks include, but are not restricted to:

- Pension costs;
- Competition from state and private sector education providers;
- Attracting and retaining talented educational professionals;
- Fee pressure;
- Cost inflations;
- Large rural and urban catchment area; and
- Meeting the fluid demands of society to demonstrate the value of a private education.

We regularly undertake a detailed review of the financial risks we face which are proactively monitored on a regular basis, and our assessment of the possible financial impact of those risks will be incorporated into the calculation of the school's reserves.

Group

Hymers College is the parent charity of a group which comprises three wholly owned subsidiaries, Botanic Sidings Limited (co. no. 3796732), The School Shop (Hull) Limited (co. no. 2349803) and The College Enterprises (Hull) Limited (co. no. 2583012). Each subsidiary is a trading company set up to deliver the charitable objectives of Hymers College.

The School Shop (Hull) Limited: Provides a retail shop for school apparel to pupils to ensure that pupils can feel a sense of belonging and community. See note 12 for a summary of results.

The College Enterprises (Hull) Limited: Owns the freehold title to the Theatre building which it leases to the Trustee to deliver the charitable objectives of Hymers College. See note 12 for a summary of results.

Botanic Sidings Limited: Owns property which is used by Hymers College to provide sports facilities including an all-weather pitch and playing fields. See Note 12 for a summary of results.

HYMERS COLLEGE
THE REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Reserves Policy

Currently, the College holds free reserves, which are defined as unrestricted funds excluding land and buildings. Free reserves include cash and other working capital balances.

As part of our strategy to build effective flexible financial reserves we evaluate our need for reserves and hold those reserves to ensure that we can deliver services.

- **Financial impact of risk-** There are a range of risks the charity faces, including the risk of an unforeseen drop in income and in the extreme, to political influences which may pose an existential threat to the College. Currently, we have disregarded remote risks until the likelihood is more predictable; we have decided to focus on risks which can be mitigated by prudent planning.

To ensure that there is no significant disruption to our charitable activities, holding an appropriate level of reserves in cash will enable the organisation to respond to unforeseen reductions in income, which we determine as a low risk in current circumstances; or additional expenditure such as increases in Teachers' pension contributions.

- **Working capital-** A significant proportion of our reserves are represented by cash, trade debtors and stock. We maintain a large proportion of our current assets in cash to reduce dependency on borrowing and cut the cost of financing our services, these cash reserves meet day to day liabilities.

Our reserves policy defines the framework we have in place to determine the level of reserves we consider to be necessary for our organisation and draws upon guidance provided by the Charity Commissioners' in CC19.

Levels of working capital do not vary materially from year to year as a result of stable income levels and fixed costs.

As of 31 August 2021, the School held £1,455,791 of free reserves, ie funds which the School could spend on any of its charitable purposes (an increase of £193,057 on the previous year). The target range of reserves is £750k - £1.5m, ideally held as cash funds or short term investments rather than a combination including stocks and debtors. This figure would be in addition to restricted funds which cannot be utilised for operational expenses.

The School has high fixed costs, mainly due to salaries and premises costs and it would be very difficult to react to a significant un-controlled fall in core income. The cost of paying salaries and associated costs per month is in excess of £500k. A sharp decline in income would most likely result in the School having to make redundancies and further operational cost savings. A reserves figure of £1.7m would provide up to three months cover for salaries and expenses and avail time for planning and borrowing/overdraft arrangements, should income drop suddenly and unexpectedly.

Current reserves are within the target range and will be reviewed as part of investment planning in 2021/22.

Commitments and long-term plans

The Board of the Trustee remain committed to developing the land and buildings which form the entire campus and will approve capital projects, from time to time, when funds permit. To ensure the long-term viability of the charity we may need to reduce our reserves to fund capital projects, then re-build those reserves over several years, from operational surpluses. Subsequent to the year-end the decision was taken to expand the College's offering through the acquisition of Hessle Mount, a local school covering pre-school and early years education. This arrangement is expected to complete over Summer 2022.

HYMERS COLLEGE

THE REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Pension Liabilities

The College is a member of the Teachers' Pension Scheme which carries an overall fund deficit. Because we carry a proportion of the fund's liability with other members of the scheme the assets and liabilities of this defined benefits scheme are excluded from the reserves calculation as they are not expected to lead to any short or medium-term cash outflow which is not already included in budgeted spending and net cash inflows. This is consistent with the Charity Commission guidance.

Endowed Assets

The assets held in a Permanent Endowment Fund are used to generate income which is applied to meet the charitable objectives of the College.

The fund is to be held indefinitely and the College does not have the power to convert the fund, which comprises land and buildings, into income.

Funds Transfer

A funds transfer has been made during the year from the Restricted Fund to the General Fund to record the fact that donations to the restricted building fund have been applied to the purpose for which they were intended.

Risk Management

In our opinion, Hymers College has established robust policies and procedures to address key risks and monitors performance, aware of changes in risk, including personnel vetting systems, which under normal conditions will allow general and specific risks in its day to day operations to be mitigated to an acceptable level. A key purpose of the Trust Corporation is to provide a layer of protection to persons acting as Governors, so that we can reduce their personal liability under normal circumstances to attract the very best governors with the widest range of professional skills and experience.

Financial Review

We take the view that, in order to support the Headmaster in providing excellent academic, cultural, pastoral and sporting education opportunities for its pupils, Hymers College must operate on sound business principles, with an efficient organisational structure which can respond quickly to opportunities and challenges to deliver to our students the best possible value for money.

The Governors are confident that projected pupil numbers, fee income and existing reserves can support the school's educational programme.

The Board of Governors' operates a responsible financial strategy based on projected revenue, reserves and educational need and will only approve plans for expenditure presented by its Committees after an appropriate level of due diligence and corporate governance. Budget reports are presented every term to the Finance and Property Committee before final review by the Board.

Each year, heads of departments submit their bids for funding and are subsequently allocated devolved budgets. Income and expenditure is monitored on a monthly basis by the Headmaster and Director of Finance.

The total incoming resources for the year, as set out in the Statement of Financial Activities on page 17, amounted to £10,235,034 (2020: £9,963,080).

Going Concern

We draw attention to the Statement of Comprehensive Income which reports a surplus of £488,978 and Statement of financial position which shows net assets of £14,444,262. As stated in the Accounting Policies,

HYMERS COLLEGE

THE REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Going Concern and Impairment of Fixed Assets, there is no material uncertainty about the College being able to continue as a going concern as a result of the economic impact of COVID-19. There are no longer-term conditions, relating to the pandemic that may cast significant doubt on the ability of the College to continue as a going concern.

Our Finance and Audit Committee have established key performance indicators which they monitor regularly. Cash flow management remains an important factor in determining the financial health of the College and therefore we regularly adjust our financial plans based on the available cash resource, and our senior management continue to revise the business plan when necessary, to adapt to changing circumstances.

Voluntary Support

We gratefully acknowledge the hours of voluntary work undertaken by Governors, parents and other supporters of Hymers College to assist the school in delivering core education services, and to raise funds. Hymers College Association and the Old Hymerians Association provide invaluable support and we are grateful for all of their contribution. In addition, several individual parents assist with school activities both on and off-site and we are grateful to them all for their involvement.

Fundraising

Members of the College's staff and student body organise various fundraising events and co-ordinate a variety of activities both within the school and the wider community to raise funds for an array of charitable causes throughout each year. The school does not use any professional fundraisers or involve commercial participators in its fundraising efforts.

HYMERS COLLEGE

THE REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Statement of Trustees Responsibilities in relation to the Financial Statements

The directors as a Board, set out on page 1, (on behalf of the sole corporate trustee, Hymers College Trustee Limited) are responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governors' Indemnities

As permitted by the Articles of Association of the corporate trustee, Hymers College Trustee Limited, the governors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Charity also purchased and maintained throughout the financial year Trustees' and Officers' liability insurance in respect of itself and its Governors.

Reporting of Serious Incidents

The Governors confirm that any matters of concern that have arisen during the year which would require notification to the Charity Commissioners have been notified.

Investment Policy

• Unrestricted Funds

The Governors are required to invest free monies in accordance with the Trustee Act 2000. All free monies are deposited at the best rate of return available whilst still providing a prudent spread of risk. The return obtained on cash deposits is satisfactory for the year.

• Restricted Funds and Linked Charity

These Funds include donations by benefactors for specific restricted purposes and the assets of a separate and legally distinct charity. The Eric Gordon Mallalieu Bursary Fund is a separate charity, but the Charity Commissioners issued an Order uniting this charity with Hymers College, the reporting charity, for administration and accounting purposes. Therefore, its assets are reported as part of the funds of the College. The Eric Gordon Mallalieu Bursary Fund, Peter Lovell Scholarship Fund and John Hymers Bursary Fund have been established to advance the education of children who are disadvantaged by reason of their social and economic circumstances by giving financial assistance for such children to attend the school. The Howard-Mallalieu Scholarship Fund makes grants to pupils from low income families who go to university and read for a degree in Chemistry, Engineering, Mathematics or Physics.

HYMERS COLLEGE

THE REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Audit Information

We the directors', as a Board, acting on behalf of the corporate trustee of the charity who held office at the date of approval of the financial statements as set out above each confirm, so far as we are aware, that:

- There is no relevant audit information of which the charity's auditors are unaware; and
- Relevant information is defined as the trustee has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of the information.

This report has been prepared in accordance with the Charities SORP 2019 (FRS 102).

The Report of the Trustee has been approved by the Board of Directors of the Trustee and signed on its behalf by:



J M V Redman
On behalf of the trustee Hymers College Trustee Limited

Date 18 May 2022

HYMERS COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF THE TRUSTEE OF HYMERS COLLEGE

Opinion

We have audited the financial statements of Hymers College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Accounts), the Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 August 2021 and of the group's and the parent charity's incoming resources and application of resources for the then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

HYMERS COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF THE TRUSTEE OF HYMERS COLLEGE

Matters on which we are required to Report by Exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales, the Independent School Standards are found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

HYMERS COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF THE TRUSTEE OF HYMERS COLLEGE

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

.....

Saffery Champness LLP

Chartered Accountants
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX
Statutory Auditors

Date: 17 June 2022

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

HYMERS COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 August 2021

Income	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2021 Total £	2020 £
Donations and legacies	2	49,706	44,775	-	94,481	128,009
Other trading activities	3	182,133	-	-	182,133	136,891
Investment income		14	539	622	1,175	6,132
Charitable activities:						
- Tuition and associated income	5	9,753,630	-	-	9,753,630	9,551,730
- Ancillary trading income	5	202,836	-	-	202,836	139,252
- Other incoming resources		779	-	-	779	1,066
Total income		10,189,098	45,314	622	10,235,034	9,963,080
Expenditure						
Raising funds:						
- Fundraising	7	25,355	-	-	25,355	19,761
- Trading cost of goods sold	7	206,310	-	-	206,310	160,599
Charitable activities:						
- Tuition and associated costs	7	9,507,063	3,150	-	9,510,213	9,339,346
Other						
- Pension deficit reduction costs – interest	7,16	800	-	-	800	1,718
Total expenditure	7	9,739,528	3,150	-	9,742,678	9,521,424
Net income		449,570	42,164	622	492,356	441,656
Tax on profit on trading activities	6	(3,550)	-	-	(3,550)	(3,144)
Remeasurement of pension deficit	16	172	-	-	172	1,173
Fund transfer	17	9,794	(9,794)	-	-	-
Net movement in funds		455,986	32,370	622	488,978	439,685
Fund balances brought forward at 1 September 2020		13,421,938	290,103	243,243	13,955,284	13,515,599
Fund balances carried forward at 31 August 2021	17	13,877,924	322,473	243,865	14,444,262	13,955,284

Analysis of the previous year by fund is summarised in note 26.

All incoming resources and resources expended are derived from continuing activities. All gains and losses recognised in the year are included above.

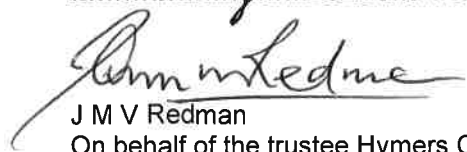
There is no material difference between the net incoming resources for the financial year stated above and their historical costs equivalents. Endowment funds are held for income generation and the governors do not have the power to spend the capital.

HYMERS COLLEGE

BALANCE SHEETS - 31 August 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	10	12,551,361	12,323,619	10,667,297	10,703,171
Investments	12	-	-	1,179,743	1,179,743
Total fixed assets		12,551,361	12,323,619	11,847,040	11,882,914
Current assets					
Stocks		71,527	95,001	40,514	38,181
Debtors	13	293,128	170,465	1,113,406	811,672
Cash at bank and in hand		3,382,071	3,180,657	3,296,093	2,959,918
Total current assets		3,746,726	3,446,123	4,450,013	3,809,771
Creditors – amounts falling due within one year	14	(1,724,597)	(1,650,043)	(1,727,178)	(1,591,201)
Net current assets		2,022,129	1,796,080	2,722,835	2,218,570
Total assets less current liabilities		14,573,490	14,119,699	14,569,875	14,101,484
Provision for pension deficit	16	(129,228)	(164,415)	(129,228)	(164,415)
Total net assets	22	14,444,262	13,955,284	14,440,647	13,937,069
The funds of the charity:					
Unrestricted income funds	17	13,877,924	13,421,938	13,874,309	13,403,723
Restricted funds					
Other restricted funds	17	55,000	55,000	55,000	55,000
Centenary & J Hymers Bursary Funds	17,18	138,262	105,610	138,262	105,610
Other funds	17,20	129,211	129,493	129,211	129,493
Endowment funds					
Permanent Endowment fund	17,21	-	-	-	-
E G Mallalieu Bursary fund	17,19	243,865	243,243	243,865	243,243
Total charity funds	17	14,444,262	13,955,284	14,440,647	13,937,069

The financial statements on pages 17 to 54 were approved by the Board of the Corporate trustee on 18/12/2022 and were signed on their behalf by:


J M V Redman
On behalf of the trustee Hymers College Trustee Limited

HYMERS COLLEGE

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 August 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Net cash inflow from operating activities	A		968,769		1,051,422
Cash flows from investing activities					
Interest from investments		1,175		6,132	
Purchase of tangible fixed assets		(768,530)		(380,856)	
Net cash outflow from investing activities			(767,355)		(374,724)
Cash inflow			201,414		676,698
Net funds at 1 September 2020			3,180,657		2,503,959
Net funds at 31 August 2021	B		3,382,071		3,180,657

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 August 2021**

A RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net incoming resources	488,978	439,685
Depreciation	540,788	627,037
Loss on disposal of tangible fixed assets	-	-
	<u>1,029,766</u>	<u>1,066,722</u>
Interest receivable	(1,175)	(6,132)
Unwinding of discounted pension provision	800	1,718
Pension deficit payment in year	(35,815)	(34,772)
Decrease/(increase) in pension liability	(172)	1,173
Decrease/(increase) in stocks	23,474	(25,787)
(Increase)/decrease in debtors	(122,663)	160,377
Tax paid	(1,860)	7,317
Increase/(decrease) in creditors	76,414	(119,194)
	<u>968,769</u>	<u>1,051,422</u>
Net cash inflow from operating activities	<u>968,769</u>	<u>1,051,422</u>

B ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 August 2020 £	Cash flows £	At 31 August 2021 £
Cash – final term deposits	190,960	9,499	200,459
Cash – general accounts	2,517,060	148,378	2,665,438
Centenary/JH Bursary Funds	105,610	32,651	138,261
E G Mallalieu Bursary Fund cash	243,243	622	243,865
Other Funds cash	123,784	10,264	134,048
	<u>3,180,657</u>	<u>201,414</u>	<u>3,382,071</u>

HYMERS COLLEGE

**CHARITY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 August 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Net cash inflow from operating activities	A		818,382		1,040,844
Cash flows from investing activities					
Interest from investments		1,175		6,452	
Purchase of tangible fixed assets		(483,382)		(380,856)	
Net cash outflow from investing activities			(482,207)		(374,404)
Cash inflow			336,175		666,440
Net funds at 1 September 2020			2,959,918		2,293,478
Net funds at 31 August 2021	B		3,296,093		2,959,918

HYMERS COLLEGE

NOTES TO THE CHARITY CASH FLOW STATEMENT FOR THE YEAR ENDED 31 August 2021

A RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net incoming resources	503,580	442,046
Depreciation	519,256	605,618
Loss on disposal of tangible fixed assets	-	-
Reversal of impairment	-	11,058
	<u>1,022,836</u>	<u>1,058,722</u>
Interest receivable	(1,175)	(6,452)
Unwinding of discounted pension provision	800	1,718
Pension deficit payment in year	(35,815)	(34,772)
(Decrease)/increase in pension liability	(172)	1,173
(Increase)/decrease in stocks	(2,333)	4,705
(Decrease)/increase in debtors	(301,735)	142,862
Increase/(decrease) in creditors	135,976	(127,112)
	<u>818,382</u>	<u>1,040,844</u>
Net cash inflow from operating activities	<u>818,382</u>	<u>1,040,844</u>

B ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 August 2020 £	Cash flows £	At 31 August 2021 £
Cash – final term deposits	190,960	9,499	200,459
Cash – general accounts	2,296,321	283,138	2,579,459
Centenary/JH Bursary Funds	105,610	32,651	138,261
E G Mallalieu Bursary Fund cash	243,243	622	243,865
Other Funds cash	123,784	10,265	134,049
	<u>2,959,918</u>	<u>336,175</u>	<u>3,296,093</u>

HYMERS COLLEGE

PRINCIPAL ACCOUNTING POLICIES

General information

Hymers College Charitable Trust is registered with the Charity Commission in England and Wales under the registered number 529820. The address of the Charity's Registered Office and principal place of business is shown on page 2.

Statement of compliance

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Charity has adopted FRS 102 and the Charities SORP FRS 102 in these financial statements.

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention modified for the revaluation of certain fixed assets at fair value and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. A summary of the principal accounting policies, which have been applied consistently, is set out below.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

Basis of consolidation

The Group financial statements consolidate the financial statements of Hymers College and its subsidiary undertakings as listed in note 12, excluding all intra-group transactions and balances, from the date of acquisition or formation and uniform accounting policies are adopted across the Group.

Going Concern

In order to prepare the financial statements on the going concern basis, the governors have completed detailed financial projections which take account of normal operating conditions and known variable factors which have affected the forecast in the past. However, the impact of the global pandemic, UK Government's response and socioeconomic factors are making business forecasting very challenging, resulting in several possible financial outcomes. In response to these challenges the governors have decided to evaluate a range of financial outcomes to enable them to confirm the charity has sufficient resources to continue as a going concern, but we acknowledge that it is impossible to predict the longer-term impact of the pandemic on revenue.

Pupil numbers determine the operating surplus and cash flow of the College so that funding for essential infrastructure work to maintain the quality of the education we can provide can be funded.

Tangible fixed assets and accumulated depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. The cost of tangible fixed assets is written off over their expected useful lives as follows:

Freehold land	Nil
Freehold property	2.5% (Brick Building) – straight line
Freehold property	6.5% (Other) and 10% – straight line
Sports facilities	10% – straight line
Musical instruments	10% – straight line
Furnishings and equipment	10% – straight line
Vehicles	20% – straight line
Computer equipment	33.3% – straight line

Assets with a cost below £500 are not capitalised.

Impairment of Fixed Assets

We have reviewed the carrying value of our fixed assets following the economic impact of the global pandemic and concluded that there is no requirement currently to make any write down to our property assets or any other assets, all of which are used in delivering the education provided by the College.

HYMERS COLLEGE

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties (including properties held under a finance lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discount.

Operating leases

All operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Pensions

Teaching staff are members of the Teachers' Pension Scheme (England and Wales) and Support staff are members of The Pension's Trust Growth Plan. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. Where a contribution is required towards a reported deficit, the total contribution, where the cost cannot be avoided, is recognised in the Statement of Financial Activities at a discounted rate. See note 23 for further details.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost and written down to their realisable value if it is considered that there has been an impairment in their value.

Investment income

Income is included in the Statement of Financial Activities on the following basis: UK dividends and fixed interest stocks when the income due is declared as being payable.

Bank and short-term deposit interest is accrued up to the accounting date.

Gifted assets, donations and legacies

Assets gifted to Hymers College are capitalised at a reasonable estimate of their fair value and included as a donation in the Statement of Financial Activities. Donations and bequests are recognised when the charity has entitlement to the funds, it is probable the income will be received, and the amount can be measured reliably.

Grants receivable

Major grants received towards the cost of acquiring fixed assets are included in restricted income and transfers made to unrestricted funds as the asset is depreciated.

Fees and similar income

Fees receivable and charges for services, catering and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries and other remissions granted by the school. Fees received in advance are shown as deferred income.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs

Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees.

Irrecoverable VAT

The charity, Hymers College is not registered for VAT and claims the educational exemption. The charity's subsidiaries are registered for VAT and any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, as appropriate.

HYMERS COLLEGE

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Final term deposits

Final term deposits are deposits placed when pupils join the school, which are offset against fees and disbursements due for the last term that each pupil attends. All deposits are treated as deferred income. Parents also pay a deposit for use of pupil transport from outlying areas.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Cash and cash equivalents

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

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Financial instruments

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are recognised at transaction price.

If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income or expenditure.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when:

- (a) the contractual rights to the cash flows from the asset expire or are settled, or
- (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or
- (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

HYMERS COLLEGE

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Fund accounting

Unrestricted Funds: are those funds available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds: comprise Unrestricted Funds that have been set aside by the Governors for specific purposes.

Restricted Funds: are funds that are to be used in accordance with specific restrictions. Investment income and gains are allocated to the appropriate fund.

Permanent Endowment Fund: holds assets which generate income which is applied to meet the charitable objectives of the College. There is no power to convert the assets held in this capital fund into income.

Linked Charity: Hymers College is the reporting charity for E G Mallalieu Bursary Fund, a separate charity, which was linked by Order of the Commission in 2006 for administration and accounting purposes. The financial statements disclose the endowed assets of this separate charity by note and its activities are disclosed in the SoFA. Details of how the linked charity provides public benefit is explained in the Trustees' Report.

Critical judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following critical judgement and key accounting estimates have been made.

Pensions

There are two pension schemes in operation for employees of Hymers College. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021

1. NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income is stated after charging amounts payable to the auditors (including irrecoverable VAT) in respect of:		
Group and Charity		
Audit services - Hymers College	27,000	19,200
- Teachers Pension Scheme	1,440	1,800
Taxation compliance and advisory services	10,242	25,044
Group		
Loss on disposal of fixed assets	-	-
Depreciation	540,788	627,037
Impairment of trade debtors	60,335	60,539
Impairment of inventory	(4,574)	88
Other operating lease rentals	29,797	32,200

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	94,481	128,009

Included within the above are restricted donations of £44,775 (2020 - restricted donations of £89,273).

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
School shop	114,874	79,625
Hire of premises and facilities	38,776	32,254
Feed-in-Tariff	17,997	18,767
Corporate lettings income	6,558	5,963
Other income	3,928	282
	<u>182,133</u>	<u>136,891</u>

Other trading activities are all unrestricted in both current and prior years.

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021

4. EMPLOYEES

	2021 £	2020 £
Group		
Wages and salaries	5,348,357	5,241,341
Social security costs	526,744	511,555
Other pension costs	983,413	976,592
	<u>6,858,514</u>	<u>6,729,488</u>
	2021 £	2020 £
Charity		
Wages and salaries	5,340,165	5,232,935
Social security costs	526,458	511,340
Other pension costs	982,840	976,040
	<u>6,849,463</u>	<u>6,720,315</u>

The monthly average number of staff employed during the year was 182 (2020:180) which includes 89 (2020:85) part time staff.

The monthly average number of staff analysed by function is as follows:

	2021 Number	2020 Number
Average monthly number of personnel		
Teaching staff	105	106
Administration	20	17
Technicians	16	16
Welfare	2	2
Grounds and maintenance	9	9
Cleaning and catering	19	19
Sports Centre	11	11
	<u>182</u>	<u>180</u>

No governor received emoluments in the year or in the preceding year. Governor indemnity insurance is included in a blanket liability policy. Expenses amounting to £nil were reimbursed in the year.

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

4. EMPLOYEES (CONTINUED)

	2021	2020
The number of employees who received emoluments in excess of £60,000 were:		
£60,000 - £70,000	1	4
£70,001 - £80,000	3	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	-
£100,000 - £120,000	-	1
£120,000 - £140,000	1	-

Aggregate pension costs for these staff amounted to £169,115 (2020: £109,881).

Key management includes members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2021 £	2020 £
Total key management personnel remuneration	150,012	133,393

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

5. TUITION AND ASSOCIATED INCOME

	2021 £	2020 £
Gross fees from parents or guardians (Incl. Music Registration)	10,637,747	10,221,077
Less: total bursaries, grants and allowances	(1,191,300)	(1,093,811)
	<u>9,446,447</u>	<u>9,127,266</u>
 Catering income	 233,500	 264,412
Coronavirus Job Retention Scheme grant	60,382	138,091
Grants received	13,301	21,961
 Net fees	 <u><u>9,753,630</u></u>	 <u><u>9,551,730</u></u>

In addition to the above, £1,786 of trips and HFR exams were funded by the use of restricted funds. The Governors are pleased to record their appreciation for support provided by the EG Mallalieu Bursary Fund a linked charity, and James Reckitt Trust towards the fees of remission holders.

There was a total of 115 students (2020: 113) who received remission of fees in full or in part. Of these, £1,147,127 related to means tested bursaries (2020: £1,072,525).

	2021 £	2020 £
Ancillary trading income		
Examination fees and other income	47,545	49,071
NCS income	155,291	90,181
	<u><u>202,836</u></u>	<u><u>139,252</u></u>

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

6. TAX ON PROFIT ON TRADING ACTIVITIES

	2021 £	2020 £
Major components of tax expense		
Current tax:		
UK current tax expense	3,550	3,144
Adjustments in respect of prior periods	-	-
	<hr/>	<hr/>
Tax on profit	3,550	3,144
	<hr/>	<hr/>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities in the subsidiary companies for the year and the previous year is higher than the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Profit on trading activities by rate of tax	94	246
Adjustment to tax charge in respect of prior periods	-	-
Effect of capital allowances and depreciation	3,456	3,427
Utilisation of losses	-	-
Impact on other tax adjustments	-	(529)
	<hr/>	<hr/>
Tax on profit on trading activities	3,550	3,144
	<hr/>	<hr/>

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

7. EXPENDITURE

	Staff costs	Other costs	Depreciation and fair value adjustment	Governance and support cost allocation	2021	2020
	£	£	£	£	£	£
Fundraising	-	25,355	-	-	25,355	19,761
Trading costs	9,051	197,259	-	-	206,310	160,599
Costs of generating funds	<u>9,051</u>	<u>222,614</u>	<u>-</u>	<u>-</u>	<u>231,665</u>	<u>180,360</u>
Tuition	5,876,856	695,481	-	537,430	7,109,767	7,025,747
Welfare including catering	48,575	356,183	-	33,098	437,856	423,252
Premises and equipment	426,513	845,151	540,788	148,206	1,960,658	1,885,974
Remission, scholarships and costs	-	1,786	-	146	1,932	4,373
Governance and support cost allocation (see note 8)	497,519	221,361	-	(718,880)	-	-
Tuition and associated costs	<u>6,849,463</u>	<u>2,119,962</u>	<u>540,788</u>	<u>-</u>	<u>9,510,213</u>	<u>9,339,346</u>
Loss on disposal of fixed assets	-	-	-	-	-	-
Pension deficit costs (see notes 16,23)	-	800	-	-	800	1,718
Other costs	<u>-</u>	<u>800</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>1,718</u>
Total costs	<u>6,858,514</u>	<u>2,343,376</u>	<u>540,788</u>	<u>-</u>	<u>9,742,678</u>	<u>9,521,424</u>

Support costs, primarily representing the costs of the Finance and Operations department, relate to the principal charitable activity.

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

7. EXPENDITURE (CONTINUED)

Other costs comprise	2021 £	2020 £
Subsidiary companies costs of sales	163,505	59,146
Pension deficit – interest payable	800	1,718
Educational costs	437,610	496,182
IT costs	177,819	138,623
Welfare – medical costs	26,438	19,686
Catering – food and running costs	378,320	373,550
Cleaning	65,414	42,330
Rates and water	86,389	91,330
Insurance	57,814	58,048
Heating and lighting	262,516	269,713
Repairs and maintenance	376,254	319,160
Security	27,081	29,718
Remission scheme and examination fees	5,000	8,598
Marketing and prospectus	25,354	19,760
Governance and support costs	220,561	227,463
NCS expenses	32,501	9,874
	<hr/> 2,343,376 <hr/>	<hr/> 2,164,899 <hr/>

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

8. GOVERNANCE AND SUPPORT COSTS

	2021 £	2020 £
Audit services	27,000	21,000
Financial advice and accountancy	11,682	25,044
Legal fees and claim	18,244	59,808
Professional fees	17,844	-
Other miscellaneous expenses	23,176	12,517
Printing and stationery	3,864	5,406
Bank charges	7,226	7,466
Administrative staff costs	471,725	408,856
Governance staff costs	25,794	22,671
Telephone	26,590	26,956
Other marketing	48,115	34,469
Insurance	37,620	34,797
	<u>718,880</u>	<u>658,990</u>

Apportionment of governance and support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities (see note 7) in the year. Governance and support costs have been allocated to the two key charitable activities in proportion to the total costs of those charitable activities.

	Governance £	Support £	2021 £	2020 £
Audit services	27,000	-	27,000	21,000
Financial advice and accountancy	11,682	-	11,682	25,044
Legal fees and claim	18,244	-	18,244	59,808
Professional fees	17,844	-	17,844	-
Other miscellaneous expenses	2,469	20,707	23,176	12,517
Printing and stationery	-	3,864	3,864	5,406
Bank charges	-	7,226	7,226	7,466
Administrative staff costs	-	471,725	471,725	408,856
Governance staff costs	25,794	-	25,794	22,671
Telephone	-	26,590	26,590	26,956
Other marketing	-	48,115	48,115	34,469
Insurance	-	37,620	37,620	34,797
	<u>103,033</u>	<u>615,847</u>	<u>718,880</u>	<u>658,990</u>

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

9. TAXATION

The Charity is registered with the Charity Commission and as such is entitled to certain tax exemptions on income and gains from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these surpluses are applied solely for charitable purposes. The Charity is not VAT registered.

10. TANGIBLE FIXED ASSETS

Group	Freehold investment property £	College site and buildings, plant and machinery £	Furnishings, equipment and vehicles £	Total £
Cost/valuation				
1 September 2020	290,000	19,952,762	2,663,204	22,905,966
Additions	-	255,130	513,400	768,530
	<hr/>	<hr/>	<hr/>	<hr/>
31 August 2021	290,000	20,207,892	3,176,604	23,674,496
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation				
1 September 2020	-	8,205,481	2,376,866	10,582,347
Charge in year	-	405,183	135,605	540,788
	<hr/>	<hr/>	<hr/>	<hr/>
31 August 2021	-	8,610,664	2,512,471	11,123,135
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
31 August 2021	290,000	11,597,228	664,133	12,551,361
	<hr/>	<hr/>	<hr/>	<hr/>
31 August 2020	290,000	11,747,281	286,338	12,323,619
	<hr/>	<hr/>	<hr/>	<hr/>

The Charity had capital commitments of £23,592 (2020: £nil) as at the year end.

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

10. TANGIBLE FIXED ASSETS (CONTINUED)

Charity	Freehold investment property	College site and buildings, plant and machinery	Furnishings, equipment and vehicles	Total
	£	£	£	£
Cost/valuation				
1 September 2020	290,000	17,515,634	2,651,068	20,456,702
Additions	-	255,129	228,253	483,382
31 August 2021	290,000	17,770,763	2,879,321	20,940,084
Accumulated depreciation				
1 September 2020	-	7,386,931	2,366,600	9,753,531
Charge in year	-	383,765	135,491	519,256
31 August 2021	-	7,770,696	2,502,091	10,272,787
Net book value				
31 August 2021	290,000	10,000,067	377,230	10,667,297
31 August 2020	290,000	10,128,703	284,468	10,703,171

The freehold investment property was donated to the Charity in September 2014 and its value at that time was £300,000. The property was subsequently revalued by an independent firm of Chartered Surveyors on 12 October 2018. In their opinion, the fair value is now £290,000 on the basis that the property is freehold, without incumbencies and subject to occupational tenancies. The Governors do not believe the value of the investment property is materially different as at 31 August 2021.

Tangible assets held at valuation

In relation to the tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold investment property £
At 31 August 2021	
Aggregate cost	300,000
Aggregate depreciation	-
Carrying value	300,000
At 31 August 2020	
Aggregate cost	300,000
Aggregate depreciation	-
Carrying value	300,000

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

11. OPERATING LEASE COMMITMENTS

The Group leases 2 (2020: 2) vehicles and 8 (2020:10) photocopiers under non-cancellable operating lease agreements. The lease terms are for 5 years.

The total future minimum lease payments due are as follows:

Group	2021 £	2020 £
Payable within 1 year	20,147	26,410
Payable later than 1 year, less than 5 years	894	21,218
	<u>20,147</u>	<u>21,218</u>
Charity	2021 £	2020 £
Payable within 1 year	10,724	10,724
Payable later than 1 year, less than 5 years	894	11,618
	<u>10,724</u>	<u>11,618</u>

12. INVESTMENTS

Charity	Investments in subsidiary undertakings £
Cost	
31 August 2021 and 2020	1,757,999
Provision	
1 September 2020	578,256
Reversal of impairment	-
31 August 2021	<u>578,256</u>
Net book amount 31 August 2021	<u>1,179,743</u>
Net book amount 31 August 2020	<u>1,179,743</u>

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

12. INVESTMENTS (CONTINUED)

The subsidiary undertakings of the Charity are:

	Country of registration	Company number	Proportion of shares	Principal activity
The College Enterprises (Hull) Limited	England	02583012	100%	Property letting
The School Shop (Hull) Limited	England	02349803	100%	Supply of school uniforms
Botanic Sidings Limited	England	03796732	100%	Sports facilities

All the subsidiaries provide facilities or goods in connection with the Charity's activities.

The Governors believe that the carrying value of the investments (which relates predominately to Botanic Sidings Limited) is supported by their underlying net assets.

The trading results and net assets, as extracted from the audited financial statements, are summarised below.

	Income £	Expenditure £	(Loss)/ Profit £	Aggregate assets £	Aggregate liabilities £	Net assets £
Botanic Sidings Limited	43,961	(70,814)	(26,853)	1,360,364	(207,474)	1,152,890
The College Enterprises (Hull) Limited	41,000	(39,912)	1,088	616,126	(611,893)	4,233
The School Shop (Hull) Limited	210,214	(199,049)	11,165	120,558	(94,325)	26,233
2021	295,175	(309,775)	(14,600)	2,097,048	(913,692)	1,183,356
2020	244,412	(257,832)	(13,420)	1,943,550	(745,594)	1,197,956

The School Shop (Hull) Limited made a gift aid donation to the Charity of £nil (2020: £6,757).

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

13. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	65,041	2,885	62,486	2,791
Amounts owed by group undertakings	-	-	828,877	650,070
Other debtors	8,154	13,969	7,500	9,883
Prepayments and accrued income	219,933	153,611	214,543	148,928
	<u>293,128</u>	<u>170,465</u>	<u>1,113,406</u>	<u>811,672</u>

14. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	190,126	245,460	153,257	179,330
Amounts owed to group undertakings	-	-	43,467	20,799
Taxation and social security	222,899	243,083	248,068	238,890
Accruals	528,857	378,096	499,671	373,458
Deferred income	556,679	554,954	556,679	550,274
Other creditors	226,036	228,450	226,036	228,450
	<u>1,724,597</u>	<u>1,650,043</u>	<u>1,727,178</u>	<u>1,591,201</u>

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

15. FINANCIAL INSTRUMENTS

The group has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	65,041	2,885	62,486	2,791
Amounts owed by group undertakings	-	-	828,877	650,070
Other debtors	8,154	13,969	7,500	9,883
	<u>73,195</u>	<u>16,854</u>	<u>898,863</u>	<u>662,744</u>
	<u><u>73,195</u></u>	<u><u>16,854</u></u>	<u><u>898,863</u></u>	<u><u>662,744</u></u>
 Financial liabilities that are debt instruments measured at amortised cost				
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	190,126	245,460	153,257	179,330
Amounts owed to group undertakings	-	-	43,467	20,799
Accruals	528,857	378,096	499,671	373,458
Other creditors	226,036	228,450	226,036	228,450
	<u>945,019</u>	<u>852,006</u>	<u>922,431</u>	<u>802,037</u>
	<u><u>945,019</u></u>	<u><u>852,006</u></u>	<u><u>922,431</u></u>	<u><u>802,037</u></u>

There are no financial instruments measured at fair value.

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

16. PROVISION FOR LIABILITIES AND CHARGES

The provision in respect of the pension deficit relates to both the Group and the Charity, which has been explained within note 23.

	Provision in respect of pension deficit reduction 2021 £	Provision in respect of pension deficit reduction 2020 £
1 September 2020	164,415	196,296
Increase in the year	(172)	1,173
Unwinding of discount	800	1,718
Payment made in year	(35,815)	(34,772)
	<hr/>	<hr/>
31 August 2021	129,228	164,415
	<hr/>	<hr/>

17. FUNDS

Group Funds

**Unrestricted
income funds
£**

1 September 2020	13,421,938
Income	10,189,098
Expenditure, gains, losses and transfers	(9,733,112)
	<hr/>

31 August 2021	13,877,924
	<hr/>

Group Funds

**Unrestricted
income funds
£**

1 September 2019	13,051,847
Income	9,867,730
Expenditure, gains, losses and transfers	(9,497,639)
	<hr/>

31 August 2020	13,421,938
	<hr/>

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

17. FUNDS (CONTINUED)

Group Funds	Restricted income					
	E G Mallalieu Bursary Fund	Other Restricted funds	Centenary & JH Bursary Funds	Other funds	Endowment fund	Total
	£	£	£	£	£	£
1 September 2020	243,243	55,000	105,610	129,493	-	533,346
Income	622	-	34,438	10,876	-	45,936
Expenditure, gains, losses and transfers	-	-	(1,786)	(1,364)	-	(3,150)
Transfer of utilised resources	-	-	-	(9,794)	-	(9,794)
31 August 2021	243,865	55,000	138,262	129,211	-	566,338
						£
Unrestricted income funds						13,877,924
Restricted income funds (including linked charity)						566,338
Total funds						14,444,262

Other restricted funds include £55,000 received in the prior year, allocated to a new organ, and landscaping work.

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

17. FUNDS (CONTINUED)

Group Funds	Restricted income					
	E G Mallalieu Bursary Fund	Other Restricted funds	Centenary & JH Bursary Funds	Other funds	Endowment fund	Total
	£	£	£	£	£	£
1 September 2019	239,780	-	96,719	127,253	-	463,752
Income	3,463	55,000	13,358	23,529	-	95,350
Expenditure, gains, losses and transfers	-	-	(4,467)	(900)	-	(5,367)
Transfer of utilised resources	-	-	-	(20,389)	-	(20,389)
31 August 2020	<u>243,243</u>	<u>55,000</u>	<u>105,610</u>	<u>129,493</u>	<u>-</u>	<u>533,346</u>
						£
Unrestricted income funds						13,421,938
Restricted income funds (including linked charity)						<u>533,346</u>
Total funds						<u><u>13,955,284</u></u>

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

17. FUNDS (CONTINUED)

Charity Funds

	Unrestricted income funds £
1 September 2020	13,403,723
Income	10,116,552
Expenditure, gains, losses and transfers	(9,645,966)
31 August 2021	13,874,309

Charity Funds

	Unrestricted income fund £
1 September 2019	13,031,271
Income resources	9,649,200
Expenditure, gains, losses and transfers	(9,276,748)
31 August 2020	13,403,723

Charity Funds

Restricted income

	E G Mallalieu Bursary Fund £	Other Restricted funds £	Centenary & JH Bursary Funds £	Other funds £	Endowment fund £	Total £
1 September 2020	243,243	55,000	105,610	129,493	-	533,346
Income	622	-	34,438	10,876	-	45,936
Expenditure, gains, losses and transfers	-	-	(1,786)	(1,364)	-	(3,150)
Transfer of utilised resources	-	-	-	(9,794)	-	(9,794)
31 August 2021	243,865	55,000	138,262	129,211	-	566,338

	£
Unrestricted income funds	13,874,309
Restricted income funds (including linked charity)	566,338
Total funds	14,440,647

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

17. FUNDS (CONTINUED)

Charity Funds

Restricted income

	E G Mallalieu Bursary Fund	Other Restricted funds	Centenary & JH Bursary Funds	Other funds	Endowment fund	Total
	£	£	£	£	£	£
1 September 2019	239,780	-	96,719	127,253	-	463,752
Income	3,463	55,000	13,358	23,529	-	95,350
Expenditure, gains, losses and transfers	-	-	(4,467)	(900)	-	(5,367)
Transfer of utilised resources	-	-	-	(20,389)	-	(20,389)
31 August 2020	243,243	55,000	105,610	129,493	-	533,346
						£
Unrestricted income funds						13,403,723
Restricted income funds (including linked charity)						533,346
Total funds						13,937,069

There is no requirement to include the Charity's Statement of Financial Activities within these financial statements. The College's gross income for the year was £10,116,552 (2020: £9,593,191). The net income and increase in funds for the year was £503,578 (2020: £442,046).

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

18. CENTENARY AND JOHN HYMERS BURSARY FUNDS

Group and Charity	2021 £	2020 £
1 September 2020/2019	105,610	96,719
Bequests, donations and accrued interest	34,438	13,358
Bursaries given during year	(1,786)	(4,467)
31 August 2021/2020	138,262	105,610

The Centenary Bursary Fund was set up to provide bursaries at the discretion of the Headmaster. It consists of restricted funds donated for the purpose.

The John Hymers Bursary Fund was launched to provide future support for assisted pupils.

19. LINKED CHARITY: E G MALLALIEU BURSARY FUND

Group and Charity	Property Fund £	Bursary, Scholarship Funds £	2021 £	2020 £
1 September 2020/2019	46,150	197,093	243,243	239,780
Interest	175	447	622	3,463
Bursaries given during year	-	-	-	-
31 August 2021/2020	46,325	197,540	243,865	243,243

The EG Mallalieu Bursary Fund is a separate charity registered in 2006 and linked to Hymers College by the Charity Commission for administration and accounting purposes. Therefore, the assets of the charity are reported in these accounts, but separately identified. The purpose of the charity is to advance the education of persons who are disadvantaged by reason of their social and economic circumstances by giving financial assistance for such persons to attend the school. The Howard-Mallalieu Scholarship Fund, a sub-fund, was established to assist such pupils moving to university education.

The capital of the E G Mallalieu Bursary Fund is held as a permanent endowment and the income produced from this will be used to provide bursaries by the trustee, Hymers College Trustee Limited.

This fund is reported as an asset of Hymers College because the charities have the same trustee and the financial contribution the college receives from bursaries towards its charitable purpose.

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

20. OTHER FUNDS

Group and Charity	Development donations £	Lovell Fund £	Prize Funds £	2021 £	2020 £
1 September 2020/2019	-	123,784	5,709	129,493	127,253
Donation, gift aid and interest	9,794	470	612	10,876	23,529
Cost	-	-	(1,364)	(1,364)	(900)
Transfer of utilised resources	(9,794)	-	-	(9,794)	(20,389)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 August 2021/2020	-	124,254	4,957	129,211	129,493
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Lovell Fund has been established in memory of Peter Lovell for the purpose of creating scholarships at the discretion of the Governors.

The development donations have been given towards the future development of the premises of the Charity and include receipts from the Hymers Campaign launched in October 2013. During the year single and recurring gifts were received – some gift-aided. The entire fund has been utilised on charitable objectives and the appropriate transfer made to unrestricted income funds.

21. ENDOWMENT FUND

The Permanent Endowment Fund comprises a gift of endowment of land and buildings extending to 8.43 hectares situated to the south of Sunny Bank and the west of Hymers Avenue. No value has been ascribed to this fund due to its historical nature.

There is no power vested to the Governors to convert the capital, made up of land and buildings into income.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Group 31 August 2021	Fixed asset investments £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term Liabilities £	Total £
Restricted funds	-	-	566,338	-	566,338
Unrestricted funds	-	12,551,361	1,455,791	-	14,007,152
Pension deficit	-	-	-	(129,228)	(129,228)
Endowment fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	12,551,361	2,022,129	(129,228)	14,444,262
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Charity 31 August 2021	Fixed asset investments £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term Liabilities £	Total £
Restricted funds	-	-	566,338	-	566,338
Unrestricted funds	1,179,743	10,667,297	2,156,497	-	14,003,537
Provisions including Pension deficit	-	-	-	(129,228)	(129,228)
Endowment fund	-	-	-	-	-
	<u>1,179,743</u>	<u>10,667,297</u>	<u>2,722,835</u>	<u>(129,228)</u>	<u>14,440,647</u>
Group 31 August 2020	Fixed asset investments £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted funds	-	-	533,346	-	533,346
Unrestricted funds	-	12,323,619	1,262,734	-	13,586,353
Pension deficit	-	-	-	(164,415)	(164,415)
Endowment fund	-	-	-	-	-
	<u>-</u>	<u>12,323,619</u>	<u>1,796,080</u>	<u>(164,415)</u>	<u>13,955,284</u>
Charity 31 August 2020	Fixed asset investments £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term Liabilities £	Total £
Restricted funds	-	-	533,346	-	533,346
Unrestricted funds	1,179,743	10,703,171	1,685,224	-	13,568,138
Provisions including Pension deficit	-	-	-	(164,415)	(164,415)
Endowment fund	-	-	-	-	-
	<u>1,179,743</u>	<u>10,703,171</u>	<u>2,218,570</u>	<u>(164,415)</u>	<u>13,937,069</u>

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

23. PENSIONS

There are two pension schemes in operation for employees of Hymers College. These are The Pensions Trust Growth Plan for support staff and the Teachers' Pension Scheme for teaching staff.

The total pension cost to the Charity for the year was £983,413 (2020: £972,722).

Both schemes are multi-employer schemes. It is not possible for the Charity to obtain sufficient information to enable it to account for the schemes as defined benefit schemes. Therefore, it accounts for the schemes as defined contribution schemes in line with paragraph 17.18 of the Charities SORP 2019 (FRS 102).

The Pensions Trust Growth Plan

The Charity participates in the scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each year on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provisions

31 August 2021 £	31 August 2020 £	31 August 2019 £
129,228	164,417	196,296
<hr/>	<hr/>	<hr/>

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

23. PENSIONS (CONTINUED)

The Pensions Trust Growth Plan (continued)

Assumptions

The discount rate used was 0.63% (2020: 0.55%) and is the equivalent single discount rate which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the Charity and the scheme at each year end period:

Year ending	31 August 2021 (£000s)	31 August 2020 (£000s)	31 August 2019 (£000s)
Year 1	37	36	35
Year 2	38	37	36
Year 3	39	38	37
Year 4	17	39	38
Year 5	-	17	39
Year 6	-	-	17
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-
Year 10	-	-	-

The Charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Charity's balance sheet liability.

Contributions are made at the following rates:

	Employee	Employer
Automatic Enrolment Opted in	5%	3%
Automatic Enrolment Opted out	5%	10%

As at the balance sheet date there were 51 (2020: 58) active members of the Growth Plan in Series 4 of the Plan, of whom 12 (2020: 21) are members of the minimum contribution scheme. This series carries no form of capital guarantee and is still regarded as a defined contribution scheme. Future support staff appointments will also be enrolled into this series. There are 12 (2020: 12) members and a number of deferred members or pensioners also have investments in previous series, and it is these previous contributions to which this further liability attaches.

All expense and liability is allocated to unrestricted funds.

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

PENSIONS (CONTINUED)

Teachers' Pension Scheme

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The charity also contributes to two group personal pension plans for support staff, the costs of which are also charged directly to the statement of financial activities.

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

24. RELATED PARTIES

In the year 4 Governors (2020: 3) and 5 people with significance influence (2020: 4) over the Charity had children enrolled at the college at the date of the financial statements. The fees charged in respect of their education are at the normal, arm's length rates. No governors received payment from the Charity except in reimbursement of allowable expenses (2020: £175).

Due to the nature of the Charity's operations and the composition of the Board of Governors (being drawn from local public and private sector organisations) transactions may occasionally take place with organisations in which a member of the Board of Governors may have an interest. All such transactions involving organisations in which a member of the Board of Governors may have an interest are conducted at arm's length and in accordance with the Charity's financial regulations and normal procurement procedures.

Transactions between the Charity and its subsidiaries during the year are as follows:

	2021 £	2020 £
Income:		
Salary recharge – The School Shop (Hull) Limited	8,435	8,039
Interest receivable – The School Shop (Hull) Limited	320	320
Interest receivable – The College Enterprises (Hull) Limited	38,046	38,151
Ground rent – The College Enterprises (Hull) Limited	1,000	1,000
Repairs and maintenance recharge – Botanic Sidings Limited	-	5,497
Management charges – Botanic Sidings Limited	17,832	17,832
	<hr/>	<hr/>
Expenditure		
Office costs – The School Shop (Hull) Limited	54,342	48,032
Rent – The School Shop (Hull) Limited	41,000	41,000
Facilities hire – Botanic Sidings Limited	38,152	33,921
Rent – Botanic Sidings Limited	551	551
	<hr/>	<hr/>

Intra-group balances between the Charity and its subsidiaries at the year end are as follows:

	2021 £	2020 £
Amounts owed by group undertakings:		
The School Shop (Hull) Limited	40,692	43,450
The College Enterprises (Hull) Limited	606,046	596,665
Botanic Sidings Limited	182,139	9,955
	<hr/>	<hr/>
	828,877	650,070
	<hr/>	<hr/>

Included in the amount owed by The School Shop (Hull) Limited is a loan balance of £32,000 (2020: £32,000) which is subject to interest at a rate of 1% per annum. Included within the amount owed by The College Enterprises (Hull) Limited is a loan balance of £580,050 (2020: £580,050) that bore interest at 6.5% per annum, which was repayable on or after 31 July 2015 and is secured on the assets of the subsidiary undertaking. Included in the amount owed by Botanic Sidings Limited is a loan of £174,000 which is subject to interest at a rate of 2.5% per annum.

HYMERS COLLEGE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 August 2021 (CONTINUED)

24. RELATED PARTIES (CONTINUED)

	2021 £	2020 £
Amounts owed to group undertakings:		
The School Shop (Hull) Limited	43,302	20,634
Botanic Sidings Limited	165	165
	<hr/>	<hr/>
	43,467	20,799
	<hr/>	<hr/>

25. POST BALANCE SHEET EVENTS

Subsequent to the year-end the decision was taken to expand the College's offering through the acquisition of Hessle Mount, a local school covering pre-school and early years education. This arrangement is expected to complete over Summer 2022.

HYMERS COLLEGE

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2021 (CONTINUED)**

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Income	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2020 £
Donations and legacies	2	38,736	89,273	-	128,009
Other trading activities	3	136,891	-	-	136,891
Investment income		55	2,614	3,463	6,132
Charitable activities:					
- Tuition and associated income	5	9,551,730	-	-	9,551,730
- Ancillary trading income	5	139,252	-	-	139,252
- Other incoming resources		1,066	-	-	1,066
Total income		9,867,730	91,887	3,463	9,963,080
Expenditure					
Raising funds:					
- Fundraising	7	19,761	-	-	19,761
- Trading cost of goods sold	7	160,599	-	-	160,599
Charitable activities:					
- Tuition and associated costs	7	9,333,979	5,367	-	9,339,346
Other					
- Pension deficit reduction costs – interest	16	1,718	-	-	1,718
- Loss on disposal of fixed asset	1	-	-	-	-
Total expenditure	7	9,516,057	5,367	-	9,521,424
Net income		351,673	86,520	3,463	441,656
Tax on profit on trading activities	6	(3,144)	-	-	(3,144)
Remeasurement of Pension Deficit	16	1,173	-	-	1,173
Net movement in funds		349,702	86,520	3,463	439,685
Fund balances brought forward at 1 September 2019		13,051,847	223,972	239,780	13,515,599
Reclassification of property fund and development fund		20,389	(20,389)	-	-
Fund balances carried forward at 31 August 2020	17	13,421,938	290,103	243,243	13,955,284