

# St Swithun's School (Winchester)

(A company limited by guarantee)

## CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2021

# St Swithun's School (Winchester)

(A company limited by guarantee)

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# St Swithun's School (Winchester) (a company limited by guarantee)

## COMPANY INFORMATION

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### MEMBERS OF THE COUNCIL

Council Members, who are directors of the company, trustees of the charity and the governors of the school, who served at any time during the year, are listed below:-

Mrs A McGhee (McClure) LLB \* (Chair) \* d ^ # ✨  
The Dean of Winchester (ex-officio). The Very Revd C Ogle MA MPhil DLitt  
The Right Worshipful the Mayor of Winchester (ex-officio). Cllr V Sudhakar (From May 2021)  
The Headmaster of Winchester College (ex-officio). Dr T R Hands BA AKC DPhil ✨  
Mr R Adam DipArch RIBA FRSA \* d  
Mrs E J K Clancey BA (Hons) ^ #  
Mrs N de Kretser MA \*  
Mrs J C Eager BEd, MSc ✨  
Mr A J W Lilley LLB \* ^  
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med \* ✨  
Mrs S J Parrish MA FIET FBCS CITP \* (Vice-Chair from 12 Jul 20)  
Mrs A-L Peters BSc (Hons), FCA \* d ^ # (Treasurer, ex-officio)  
Mrs F Robinson LLB (Hons) # ✨  
Mr J Russell BSc (Hons), MSc \* d  
Dr C Thorne BA Hons, MSc, PhD # ✨  
Mr J R Tyson BSc (Hons) \*  
Dr J Webster ✨

\* Member of the Standing Committee  
d Member of the Development Committee  
^ Member of the Nomination and Remuneration Committee  
# Member of the Bursary, Fundraising & Public Benefit Committee  
✨ Member of the Education Committee

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office. All other members who are not ex-officio are elected to the Council by the Council and are required to stand for re-election every three years. Members retire after a maximum of three periods of office.

### Officers

The Head of St Swithun's School -	Ms J S Gandee MA, PGCE
The Head of St Swithun's Prep School -	Mr J Brough B.Ed. (Hons), MA, NPQH, FColIT
The Bursar and Clerk to the Council -	Mr M J Gamble MA

### Other senior management personnel

Deputy Head Pastoral - senior school	Mr G Yates MA, PGCE, BA (Hons)
Deputy Head – prep school	Mrs K Grosscurth BSc (Hons), PGCE
Deputy Head Academic – senior school	Mr C Hammel AB, MLitt
Head of Boarding and Designated Safeguarding Lead	Miss H Carruthers BEd (Hons)
Head of Outreach & Partnership	Mr S Mayes BA
Finance Bursar	Mrs J Bollard BSc, ACA
Operations Bursar	Mrs S Culley
Head of Development	Mrs V Vere Hodge BA (Hons), MinstF (Cert)

# St Swithun's School (Winchester) (a company limited by guarantee)

## COMPANY INFORMATION *(continued)*

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### **ADDRESS AND REGISTERED OFFICE**

St Swithun's School  
Alresford Road  
Winchester  
Hampshire  
SO21 1HA

### **ADVISORS**

#### **Bankers**

National Westminster plc  
105 High Street  
Winchester  
Hampshire  
SO23 9AW

#### **Solicitors**

Godwins Solicitors  
12 St Thomas Street  
Winchester  
Hampshire  
SO23 9HF

#### **Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

#### **Insurer Brokers**

Marsh Education Practice  
Capital House  
1-5 Perrymount Road  
Haywards Heath  
RH16 3SY

#### **Website**

[www.stswithuns.com](http://www.stswithuns.com)

# St Swithun's School (Winchester) (a company limited by guarantee)

## REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2021

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The Council submits its annual report and strategic report for the year ended 31 July 2021, under the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006 and the Charities SORP(FRS102) 2015.

### REFERENCE AND ADMINISTRATION

St Swithun's School (the school) was founded in 1884, and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The school is registered as Company number 110692 and Charity number 307335.

### AIMS AND OBJECTIVES

#### Objects

The object of the school, as defined in the Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. St Swithun's is a leading GSA (Girls' School Association) school offering day, weekly boarding and full boarding for some 520 girls aged 11-18. The adjoining IAPS Prep School (Independent Association of Prep Schools) caters for girls aged 4-11, with a co-educational nursery from age 3.

#### Aims

In order to achieve the stated object of the school, the following aims were agreed during a previous period and re-affirmed in February 2019:

- **Academic.** To prepare girls for public examinations and higher education in a stimulating and scholarly environment in which the girls develop intellectual curiosity, independence of mind and the ability to take responsibility for their own learning. They are encouraged to achieve their personal best. Prep school girls are prepared for entry into senior school at age eleven
- **School community.** To provide a happy, safe and supportive community based on Christian values in which all girls are given the space to develop their spirituality and are encouraged to understand and celebrate difference, and to be kind to others
- **Co-curricular.** To provide a wide range of opportunities beyond the classroom so that girls can discover individual passions and develop a range of characteristics such as resilience, initiative, creativity, perseverance, self-confidence, the ability to work in a team and to honour one's commitments. To encourage habits to ensure good physical and mental health both at school and in the future such as exercise, healthy eating and the art of relaxation
- **Beyond the school gates.** To teach the girls compassion, an understanding of the wider world and their role in it, a sense of duty and a desire for justice
- **Looking towards the future.** To provide high-quality higher education and careers advice and a supportive old girls' network
- **Keeping in touch.** To communicate in a timely and constructive fashion with parents and other members of the St Swithun's family in order to develop relationships conducive to offering the best possible education.

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**AIMS AND OBJECTIVES (continued)**

While these aims apply across the school, the prep school has the following complementary aims:

- To provide a secure nurturing environment where the spirit of cooperation and respect for others is paramount
- To meet the intellectual, physical and emotional needs of each individual child by offering a broad, balanced, stimulating and differentiated curriculum and by fostering high self-esteem, self-motivation and self-expression
- To create an environment where children are valued, cherished and challenged and as a result learn to the best of their ability
- To have a happy school with smiling, confident and articulate children, where everyone feels a sense of worth.

**Objectives for the Year**

The objectives for this year have been:

- to continue to provide a well-ordered, efficiently managed, supportive environment in which each child would be able to fulfil his/her intellectual physical and creative potential and take responsibility for his/her learning. In the prep school children are encouraged to develop independence, self-motivation and self-esteem
- to continue to achieve a high level of academic performance
- to continue the programme of improvement to educational, residential and other facilities
- to provide public benefit through our charitable activities
- to continue the fund-raising campaign to provide bursary funds that provide financial support to those unable to afford fees
- to achieve a reputation as a school that is well known for its:
  - excellent all-round education
  - forward-looking pedagogy
  - scholarship and the attitudes of mind it develops in its students
- to enhance St Swithun's reputation which may lead to it being oversubscribed
- to generate an annual surplus of at least 10% of fee income allowing continuous investment in new facilities and a rolling maintenance programme.

In setting their objectives for the year and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and fee-charging, noting the amendments made following the judicial review in 2011. They have also noted and responded to governmental expectations that independent schools increase the extent to which they share their facilities with maintained schools and the local community.

**Principal Activities of the Year**

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

# St Swithun's School (Winchester) (a company limited by guarantee)

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### **PUBLIC BENEFIT**

#### **Widening access**

Bursaries have been awarded over the past year at a cost of £1,310,793 (8.4% of fee income) to some 63 pupils, of which 27 were 100% of fees. In order to truly widen access, bursaries are available to cover both fees and other necessary expenses appropriate for a pupil at the school. We also provide 23 scholarships for girls to St Katherine's School, Lira, Uganda.

#### **State school partnerships**

Our state school partnerships programme was suspended from March 2020-2021 as a result of the COVID-19 pandemic. As schools concentrated on maintaining the integrity of their year group 'bubbles', mixing year groups from different schools was simply not an option. In addition, enhanced hygiene procedures in the swimming pool eradicated the pool time available for our partnership swimming programme.

We explored other ways of working with our partner schools by adapting to the situation. These included sharing online teaching resources, virtual events, staff CPD and online speakers. In particular, we have identified initiatives outlined in The Missing Two Thousand paper, namely Interventions 1-4: interview support, support with university admissions tests, sharing UCAS and careers days, support with writing personal statements.

In May 2021, elements of our partnership programme returned as we progressed through the Government's exit roadmap from the COVID-19 pandemic with over 100 pupils from two of our primary school partners (Oliver's Battery and Four Marks) now attending weekly swimming lessons with us, with a further 90 pupils from All Saints and South Wonston schools due to begin sessions after October half-term.

As part of their post-GCSE community service week, our Year 11 pupils visited three local partner schools to assist with outdoor projects and activities in June 2021.

We also supported a number of our primary school partners through sharing of our transport resources to enable overdue educational trips to take place.

#### **Fundraising**

Each year the school community selects three charitable organisations to support during the year, from a range of charities nominated by pupils. Where possible representatives of these charities visit and speak to pupils, or send resources so the Assist Team - made up of girls in the 6th form can raise awareness of the charities. Almost all fundraising events throughout the year support these causes. School charities for 2020/21 were Centrepont, Bloody Good Period and Behcets UK .

Unfortunately, the Coronavirus pandemic prevented a significant amount of our fundraising from taking place, including our main fundraising day, which is traditionally held on the last day of the Easter Term. Despite this, pupils still managed to raise £2000. A member of staff took on the challenge to cycle from Lands End to John O'Groats over the summer, raising almost an extra £2000 for our chosen charities. All Year 9 pupils embark on The Big Give – a philanthropy five-week course which donates money to a range of charities.

In addition, pupils and staff have supported the Winchester Women's Refuge, the Malala Fund, Naomi House, the Winchester Nightshelter, Winchester Cathedral, The Little Princess Trust, and our sister school St. Katherine's, Uganda through a range of fundraising and practical activities.

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**PUBLIC BENEFIT (CONTINUED)**

In the last year, pupils and staff at St Swithun's Prep School have supported Young Minds, Comic Relief, Rain Forest and Captain Tom.

The senior school charities for 2021/22 have been chosen by pupils as Bloody Good Period, Clouds of Hope and Stop Domestic Abuse.

**STRATEGIC REPORT**

**FINANCIAL REVIEW**

**Record of achievements and performance for the year**

In 2020/21 the school had 510 pupils in the senior school and 189 in the prep school. In addition to academic achievements, both schools maintained a full programme of sporting, musical and artistic activities during the year, in so far as was allowed under the Covid restrictions.

The school can again justifiably claim to be among the highest achieving girls' schools in the country, consistently achieving excellent results in public examinations at both GCSE and A Level.

In summer 2021 both A levels and I/GCSEs were awarded using an exceptional process due to the cancellation of public examinations as a result of the Covid-19 pandemic. Qualifications were awarded on the basis of school-based assessments taken by students and grades submitted by schools to the examination boards for external quality assurance and verification.

At A level 59.2% of entries were awarded A\*, compared with the 2021 national average of 19.1% for all schools in the UK. 88.6% of entries were awarded A\* and A grades, compared with 44.8% for all schools in the UK.

At GCSE level 71.6% of entries were graded 9/8, compared with the 2021 national average of 16.5% for all schools in the UK. 89.5% of entries were awarded grades 7 and above compared with 28.5% for all schools in the UK.

The school was inspected by the Independent Schools Inspectorate in January 2020. The inspections covered Regulatory Compliance only and both senior and prep schools had fully met all the standards in the regulations and were therefore judged compliant.

**Financial results of the school and school letting company**

The financial results for the year were below expectations; full details are shown in the attached financial statements and the results have been summarised below:-

The Unrestricted Net Incoming Resources amounted to a surplus of £1,119,673 (2020: deficit of £254,978) with no FRS102 pension adjustment required. This was added to the brought forward funds to give an amount of £30,255,470 attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 28 contains details of the incoming resources for the year. Included in total incoming resources of £16.6M is £13.9M of net school fees (83%) and £1.5M of restricted donations (9%). Gross fees for the year were £445K lower than expectation. Total resources expended were £694K lower than expected at £15.2M, of which £15.0M (98%) was used in the charitable activities of the charity.

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### Financial results of the school and school letting company (continued)

The results for the year are slightly lower than expected due to the reduction in provision offered due to the Covid-19 site closure in January and February 2021. Full details of the measures taken to mitigate the financial effect of the Covid-19 pandemic and the future response are contained in the Going Concern section below.

In the restricted and endowment funds, the overall surplus for the year amounted to £483,721 (2020: surplus of £13,046). This includes donations for bursary provision of £381,364 plus £168,958 in legacies for specific projects and income from restricted investments of £42,093. Overall these leave £2,172,269 attributable to restricted funds and £70,705 to endowment funds at the year end.

All taxable profits from the Letting Company are transferred to the school by gift aid to further support our charitable aims.

### Covid-19 effects and response, and Going Concern evaluation

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2023 and a consideration of the key risks, including the impact of Covid-19, that could negatively impact the school and working capital requirements.

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. In addition, the Covid-19 pandemic outbreak has been an evident risk that materialised during 2019/20 and continued into this current year. The risk of further closure or partial closures, whether nationwide or due to a significant outbreak within the school community is being actively managed with Council by a bespoke working group which has continued to meet throughout 2020/21.

Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis.

The Covid-19 pandemic had a significant immediate impact on the school's operations and financial position and in line with government guidance the school closed on 20<sup>th</sup> March 2020 and remained closed throughout the summer term 2020. The School opened up for pupils to return to site where possible in September 2020 and then closed again for 38 days during the spring term 2021. On-site quarantine facilities were made available in late August and in all school holidays to facilitate the return of boarders. A full remote learning programme was provided during closure to all pupils, and then blended learning was provided throughout 2020/21 for those from the boarding community who were unable to return to the school site. In response to Covid-19 robust, prompt action was taken with an additional working capital reserve drawn from the Government-backed CBILS scheme, support for staff costs through the Coronavirus Job Retention Scheme, deferral of some capital projects and the cancellation of others plus the establishment of a specific bursary fund for families who had incurred significant sudden hardship due to Covid.

Fee levels for the 2020/21 school were frozen at 2019/20 levels and a proportionate rebate was given in summer 2021 to reflect the 38-day closure.

The school has made a positive start to the school year with 697 pupils. This is seven above the budgeted roll set in July 2021. Fee income for the first term of the 21/22 school year has been strong with an indication that payment of fees will be consistent with previous years. No additional bursaries as a result of Covid-19 have been awarded as yet.

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**Covid-19 effects and response, and Going Concern evaluation (continued)**

At the year-end, the school had surplus free reserves of £2.74M. This comprises £5.24M unrestricted cash plus £486K working capital less net creditors of £2.98M. As noted above a further £2M of working capital reserve by way of a bank facility was provided in August 2020 under the CBILS scheme. However, this was not required to be used, and was repaid to the bank in full with no interest or penalties in June 2021. Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 27.

**School reserves policy**

At 31 July 2021 the Group has total net assets and reserves of £32,498,444. This comprises restricted funds of £2,172,269, endowment funds of £70,705 and unrestricted funds (including equity in fixed assets) of £30,255,470. The total value of the school's fixed assets, which are all held for use in the school, is £32,076,688, against which asset-specific creditors (bank loans) are held of £4,571,763. Free reserves, defined as unrestricted funds less fixed assets (net of asset-specific loans) are in surplus by £2,745,799. This comprises unrestricted current assets of £5,722,615 less other net current liabilities of £2,869,579 and long term creditors, (excluding bank loans) of £107,237. There is also a designated fund of £422K to meet future contributions to the closed legacy retirement benefit scheme for support staff.

Council have considered an appropriate target level for the school's free reserves. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves for the charity should be approximately 2 months expenditure (currently forecast at £2.36M) against which the figure reached in the current year, as above, is £2.75M. In addition, the school hold some £1.9M equity (at cost) in its disposable properties, which could be sold or mortgaged to generate additional funding if required.

At the year-end, the unrestricted cash at bank of £5,235,868 is available for working capital requirements.

An additional £2M of loan finance drawn down in August 2020 under the Government backed CBILS scheme was repaid in full with no interest charge in June 2021.

It is felt that this school reserves policy remains a valid position.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

The Council is of the opinion that given the current balance sheet and financial projections, future pupil registrations, as well as available banking facilities and disposable properties there is no need to set aside additional free reserves.

# St Swithun's School (Winchester) (a company limited by guarantee)

## REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2021

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### **Investment powers, policy and performance**

The investment power of the Council is given by the Articles of Association. The current policy is that all investments must be safe and ethical and advice is sought as required before new investments are made. Sufficient working capital is held in an instant access interest bearing account to meet all requirements as they fall due. Investments which represent the composition fee fund are held in UK Government gilts, and the remaining investments are held in fixed term cash deposits and charity-specific equity based managed funds.

The total return performance of the significant restricted investment is assessed against an industry benchmark, alternative equivalent charity product and LIBOR + 3%.

The performance in the year exceeded the above assessment criteria and will continued to be reviewed termly to ensure it is meeting two of the above three assessment criteria. The major investment is with CCLA where the investment fund has a total return of 6.15% against an industry benchmark of 0.4% and LIBOR+3% of 3.3%.

### **PLANS FOR THE FUTURE**

The school reviewed and reaffirmed its aims, ethos and vision during a previous period. Its aims, in pursuit of its charitable object, have been outlined above. The school's strategic development plan remains dynamic and will be further reviewed once the full impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school, although it is anticipated that these will be distilled into a more focussed form.

### **The ethos of the school**

St Swithun's is an 'appropriately academic' school that celebrates intellectual curiosity and the life of the mind, but not to the exclusion of all else. Pupils are expected to develop individual passions and through them to acquire a range of skills and characteristics. These characteristics will include a willingness to take risks, to question and to debate, and to persevere in the face of difficulty. If a girl can immediately excel at everything asked of her, the bar must be set higher.

All girls need to learn about life beyond the school gates, to appreciate the rich variety of our world, to develop an understanding of compassion and to value justice. All pupils are encouraged to become involved in fundraising and community work. They should appreciate how their decisions and their actions can affect those around them.

St Swithun's was founded by Anna Bramston, daughter of the Dean of Winchester, and Christian values underpin the school's approach to education. Within a civilised and caring environment, all girls and staff are valued for their individual gifts and encouraged to develop a sense of spirituality and of kindness. Kindness and tolerance are at the heart of the school community.

### **School vision**

The senior school's vision is of a girls' school well-known for its excellent all-round education; its forward-looking teaching methods; its scholarship; and the attitudes of mind it fosters in its students. It will house a civilised and compassionate community in secure and well-maintained buildings, and it will thoroughly prepare all its pupils for life beyond its gates. It will be regarded by teachers as a desirable school in which to work and develop one's craft.

By the time a girl leaves she will be courageous, compassionate, committed and self-confident with a love of learning, a moral compass and a sense of humour.

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**REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT**  
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**School vision (continued)**

The prep school vision is of a school in which every child is known, cherished and at the same time encouraged to be fearless in an inspiring teaching and learning environment. It is an environment in which pupils and staff have warm, respectful relationships. The children enjoy going to school and the staff relish having the opportunity to share adventures, interests and laughter.

**Structure**

The school Council intends that St Swithun's remain a single sex, day and boarding school for girls in the senior school and day only school in the prep school and a co-educational nursery. In the senior school, numbers have increased significantly in the preceding four years and a number of structural and organisational changes have been made to cater for this. We aim to continue to increase boarding numbers to re-establish, in the long term, a 50:50 mix of boarding and day pupils in the senior school (currently 42% boarding). We are increasing our marketing activity to attract additional pupils at 11+ and into the prep school, particularly in early years.

In the prep school we aim to offer increased capacity and the benefits of smaller class sizes to increase overall numbers. We aim for numbers to increase each year until capacity (256) is achieved.

**Academic**

The Council's academic aspirations in the senior school are high and our aims are to enable every pupil: to fulfil her potential; to take responsibility for her own learning; and to increase her intellectual curiosity. We will continue to provide a broad general curriculum seeking to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We will continue to programme for the GCSE, IGCSE and A Level public examination for the foreseeable future, while monitoring any changes occurring nationally and in Higher Education that may impact on this decision.

In the prep school the Council aims to provide a stimulating environment in which each pupil can flourish in the broadest sense; foster an eagerness to learn, to strive, to achieve, and to realise the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

**Selection**

St Swithun's welcomes pupils from all backgrounds.

Final selection of external candidates for entry depends upon the availability of places, performance at Common Pre-test or the Ukiset test and Common Entrance or our own entry papers as well as the receipt of a satisfactory reference from the candidate's current head teacher. Sixth-form entry depends on CAT 4 or Ukiset tests and written assessments as well as subject-based interviews.

Final selection of candidates for senior-school entry from St Swithun's Prep depends upon the headmaster's recommendation for internal transfer, and on the pre-test, Common Entrance and satisfactory academic reference for late-joiners to year 5 as well as those who, in the headmaster's view, require additional assessment in their year 6.

We aim to offer scholarships in the senior school to those of the appropriate academic standard. Academic and music scholarships are available at 11+, 13+ and 16+. Sports scholarships are awarded at the end of year 9 when we believe that all girls, whether they joined us in year 7 or year 9, will have had the opportunity to develop skills in all of the sports we offer. Sports scholarships are also awarded at 16+.

# St Swithun's School (Winchester) (a company limited by guarantee)

## REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

### For the year ended 31 July 2021

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#### **Bursary Policy**

For 2021-22 the school is committed to the provision of some £1.42M in bursary payments. This is 8.5% of predicted fee income. The school's aim remains to continue to maintain the level of bursary awards to pupils to at least the equivalent of 5% of fee income. This will be assisted by support from the Bramston Appeal and Bramston Bursary Foundation. This is expected to amount to £176K in 2021-22 (1.05% of gross fee income).

In 2021/22 there will be 60 pupils in receipt of means tested awards. This includes 31 bursaries of between 75-110%.

The criteria for receiving awards are determined by the Bursary Committee on an annual basis. Selection for the award of any bursary is based on meeting the normal academic requirements for entry to the senior or prep school as appropriate, and an assessment of suitability carried out by the Headmistress. No exceptional proficiency in any academic or other area of education is required. The recruitment of candidates is achieved by all available means including marketing and advertising procedures, by direct liaison with local feeder primary schools, by links with partnership organisations and by word of mouth.

The Bursary Committee agrees the annual provision of funds and then delegates the recruitment and selection of candidates to the Headmistresses.

As well as seeking to provide wider access through bursary provision we shall continue to provide help to parents who fall on hard times until such time as they are able to pay the full fees again. The same selection and financial criteria will apply as agreed for bursaries on entry to the school.

#### **Development (Fundraising) and Alumnae Relations**

The Bramston Bursary Foundation continues to fundraise in order to provide full bursaries for girls in care, or who may be on the edge of care. Currently St Swithun's provides match funding for these transformational bursaries.

The school is working with the Royal National Children's Springboard Foundation, Buttle UK and Hampshire and Isle of Wight Virtual School and College for Children in Care (Hampshire County Council) to help identify girls who could flourish at the school.

For clarity, St Swithun's also allocates a percentage of its fee income to support different types of bursaries:

**Affordability bursaries** - where new parents to the school need support, up to 100% of the fees. These can be for girls from homes where income is at a very low level and an independent education would otherwise be out of reach, or for girls who are identified by HMC (Headmasters' and Headmistresses' Conference) as HMC Projects scholars from Eastern European countries.

**Armed Forces bursaries** - a small number of 20% boarding bursaries for new HM Armed Forces families joining the school.

**Hardship bursaries** - where parents of current students can no longer afford a St Swithun's education. This normally results from a significant change of circumstances in the family situation, such as the death of a parent. There is also an extension to this type of bursary at present: the COVID-19 School Hardship Fund.

The Bramston Bursary Foundation evolved from the original Bramston Bursary Fund. Whilst the Foundation's mission is to provide full bursaries for girls in care, or who may be on the edge of care; the original Fund's mission was to support bursaries more broadly (such as those supported by the school via fee income described above).

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**Development (Fundraising) and Alumnae Relations (continued)**

The Fund currently has £1.73M the majority of which is held in a restricted investment fund. The annual interest/gains on investment from this Fund are transferred to the main school account when required to support the funding of bursaries. A small number of major donors have given contributions to help directly fund full bursaries, and in these instances, the funds are used on an annual basis, rather than being kept in the investment fund.

The Bramston Bursary Foundation's goal is to raise £250,000 per annum. This, along with match funding from the school, will cover the costs of the entire senior school education (including sixth form) for two girls. By 2027/28, the Foundation hopes to have reached its ambition to have 14 fully supported girls in the school.

If, despite working closely with our national charity and county council partners, suitable applicants cannot be found to join the school, the Bramston Bursary Foundation's fundraised income will be simply be allocated to existing beneficiaries as required or saved for future beneficiaries – that meet the Foundation's criteria.

Despite continuing Covid challenges and the need to cancel events or adapt them to work virtually, in the last academic year, the £250,000 annual fundraising target was exceeded and over £300,000 was raised for the Bramston Bursary Foundation. This included a generous legacy from an Old Girl of £168,957. Remaining income was raised through a major donor appeal, four events (the St Swithun's Way Challenge 2020, In Conversation with Alex Perry, Garden Open Day at Tichborne House and an online Auction), one-off gifts, regular donations through the 1884 CLUB and Gift Aid.

In addition, over £1m was raised for causes other than the Bramston Bursary Foundation, most notably, £772,801 was generously donated by Malcolm Isaac's Foundation for the construction of the Jill Isaac Study Centre. (Further funds are pledged to fund the entire build).

Through this personal gift of great magnitude and generosity, Malcolm has enabled St Swithun's to design and build a beautiful building, that will be a lasting and fitting tribute to his wife, Jill, herself a St Swithun's Old Girl. It will be a place of focus for university candidates, particularly those aspiring to Oxford or Cambridge - an inspirational space for study and quiet reflection.

Regarding alumnae relations, the online Old Girls Day proved popular and many alumnae offered to share their further education and career experiences through a series of virtual talks hosted under the umbrella of the Professional Guidance Department.

The OGA Chain Magazine was produced and distributed to 3,500 Old Girls and OGA e-news continues to be distributed to 1,000 Old Girls every month. Feedback has been very positive.

Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third-party fundraisers. There have been no complaints in the period regarding inappropriate or intrusive contact.

The staffing costs of the development and alumnae office are met by the school rather than taken from the money donated.

# St Swithun's School (Winchester) (a company limited by guarantee)

## REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2021

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### Staff – Employment Policy

The aims of the School's recruitment policy are as follows:-

- To ensure that the best possible governors, staff and volunteers are recruited on the basis of their merits, abilities and suitability for the position;
- To ensure that all job applicants are considered equitably and consistently. The school is an equal opportunities employer;
- To ensure that no job applicant is treated unfairly on any grounds including age, disability, gender reassignment, marital and/or civil partnership status, pregnancy and maternity, race, religion or belief, sex or sexual orientation.
- To ensure compliance with all relevant recommendations and guidance including the recommendations of the DfE in "Keeping Children Safe in Education (Sep 2018 and in future Sep 2019)", the recommendations in "Boarding Schools – National Minimum Standards April 2015" and the Code of Practice published by the Disclosure & Barring Service (DBS); KCSiE runs along the non-statutory interim guidance on safeguarding in schools, colleges and other providers during the coronavirus outbreak.
- To ensure that the School meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

The Council aims to recruit and retain the best staff available. We seek to employ high quality, enthusiastic and talented teachers and support staff in all departments and will continue to encourage and support their professional development throughout their time with us. This will include high calibre NQTs and other trainees who the school will assist with their professional development.

The intention is that staff are:

- Valued;
- Well remunerated and rewarded;
- Benefit from terms and conditions that are reasonable, transparent and consistent;
- Provided with the facilities required to allow them to perform to the highest level;
- Provided with opportunities and support to develop to their full potential.

Information is provided to staff in a variety of formats during induction and during their time at the school. This includes information contained in the Staff Handbook, Teachers' Handbook, and verbal briefings at staff meetings and inset training.

All staff undergo a number of safeguarding, data protection, whistleblowing and health and safety training modules. All staff are expected to adhere to the school's code of conduct and in the case of teachers, DfES 'Teachers' Standards.

### Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. It is a traditional school embracing modern technology and contemporary teaching methods. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations.

# St Swithun's School (Winchester) (a company limited by guarantee)

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review during 2015 and replace the previous Memorandum & Articles.

Council consider the guidance given in the Charity Commissioners Governance Code. Individual members of Council receive copies of Governance magazine in order that they are kept abreast of best practice and advice from the Charity Commission. Council is confident that it operates within the guidelines. It will continue to review its Governance policy and consider opportunities for ongoing development and good practice.

The school is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the school's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting on the basis of nominations received from existing Trustees and after an initial familiarisation visit to the school. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend relevant courses, preferably run by AGBIS, on Governance.

Following election Trustees participate in a range of internal and externally provided training events. During the previous period Trustees attended an internal strategy review day and attended the following externally run courses / seminars:

2019: AGBIS Conference and AGM

AGBIS Finance for the non-financial Governor

AGBIS Teachers' Pension Scheme Seminar

Optimus Education Practical strategies for Safeguarding in Education

#### Organisational Management

Members of the school council, as the trustees of the charity, are legally responsible for the overall management and control of both the senior school and the prep school. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the school's management team through its committees and through visits to the school.

Council established a Covid-19 Working Group to oversee the school's management of the coronavirus pandemic, including approval of the re-opening of the school following Government advice to close schools (March 2020 and again in January 2021).

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee. The statutory financial statements are scrutinised through the process of annual audit, before all matters are submitted to Council for approval. The Standing Committee also monitors and reviews the school's risk management procedures, annual reports on insurance, safeguarding, health and safety, security and any other subject that may be relevant to the school's business at any given time.

**St Swithun's School (Winchester) (a company limited by guarantee)**  
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**Organisational Management (continued)**

Academic matters are brought to the attention of Council by the Education Committee, through the Headmistress' termly reports and the senior school's annual departmental reports. The Headmistress' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The prep school Head also reports to Council on all matters relevant to the prep school. Other school responsibilities, including bursary provision, fundraising, appointment of Council members, pay and terms and conditions of employment, and property and building works are monitored by the Bursary, Fundraising & Public Benefit, Nominations & Remuneration and Development Committees respectively.

**Remuneration policy**

Details of the school's remuneration policy are contained in its governance paper and falls under the remit of the Nomination and Remuneration Committee. Details of its role and responsibilities regarding remuneration are contained in the following extracts from its terms of reference:

The purpose of the committee is, on behalf of Council, to monitor and advise on matters relating to staff remuneration, with particular regard to the salaries of senior staff.

With respect to remuneration, the Committee shall:

- determine and agree with Council the framework or broad policy for the remuneration of all employees;
- in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the School;
- within the terms of the agreed policy, determine the total individual remuneration package of each employee. Much of this can be delegated to the Headmistress and the Bursar, working within the clear guidelines of the Committee;
- be aware of and oversee any major changes in employee benefit structures throughout the School;
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments; and
- provide a termly report to Council.

In determining appropriate salaries, the Trustees have regard to the following:

- DfES teachers' pay scales (Teachers pay and allowances for the maintained sector are used as the baseline for teachers' salaries and then subject to a cumulative percentage increase and a flat rate St Swithun's allowance)
- Local Government and other local employee pay rates in order to benchmark support staff salaries
- The independent schools' benchmarking surveys provided by organisations such as Haysmcintyre and Baines Cutler.

The senior management of the school, deemed as those on the leadership scale and as listed in full on page 2, are remunerated in accordance with the remuneration policy.

Both teaching and support staff below the leadership scale progress through a number of main scale salary points (6 for teachers and 7 for support staff) and are then eligible for additional appraisal based increases to their main salary.

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**Remuneration policy (continued)**

The Nomination & Remuneration Committee determines any additional cost of living inflation increase, which is applied to all staff, once approved by Council.

The Nomination & Remuneration Committee scrutinise and determine the Headmistress's recommendations on individual senior staff salaries for those on the leadership scale annually. Such decisions are taken with regard to individual and collective performance and the benchmarks provided by the Baines Cutler staff remuneration survey.

During the year, the teachers' pay scales and pension provision was reviewed and a collective staff consultation held with all potentially affected staff.

**Group Structure and Relationships**

St Swithun's has a wholly owned non-charity subsidiary, St Swithun's School Letting Company Limited, whose activities and trading performance is explained in the financial statements.

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. Once commenced, this subsidiary fund will be held on trust by the school for the provision of bursaries at the school, and will manage capital and income for this purpose. There were no transactions during 2020. The assets of the Bursary Fund as at 31 July 2020 £1,473,003 are currently held in restricted funds within the Group.

**Risk Management**

The School's detailed risk management procedures were established in January 2002 and the risk management ledger, which outlines all known major risks to the school and states the action being taken to alleviate them, was introduced. The Council sub committees have delegated responsibility for reviewing risks on a rolling annual basis.

Most risks are on-going and as such have been discussed and appropriate measures or policies are in place to alleviate them, either through reducing the likelihood of an occurrence or by reducing the impact in the event of a risk materialising. Monitoring of risk and the appropriate amendment of policies and procedures form part of the continuous management of the School.

Specific areas of risk are subject to additional oversight: Standing Committee maintains oversight of governance and financial risk; Nomination & Remuneration Committee monitors succession planning; Education Committee reviews academic risks; the Bursary, Fundraising & Public benefit Committee reviews delivery of Public benefit. Dr Heather Mycock oversees health & safety issues and Mrs Julia Eager oversees child safety and safeguarding.

The ledger is updated at least annually to indicate additional actions taken to reduce risk and also to identify areas where changes in legislation, personnel or levels of expertise have altered either the likelihood or potential impact of an event. The school underwent external audits in 2015-16, on IT, security and road safety. During 2018 the school's data protection measures were audited. An external health and safety audit is conducted annually.

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**Risk Management (continued)**

The following issues are viewed as giving rise to additional risks:

- **Political landscape:** Council will continue to monitor government policy as it relates to independent schools and the sector's response. In particular changes in charity taxation policy could have a substantial impact.
- **Financial:** the economic climate which is under substantial pressure due to the impact of the Covid-19 pandemic, places an increasing financial strain on some parents. The level of long term fee debtors remains reasonably steady, but affordability is recognised as a key risk. In recognition of the ongoing financial pressure on parents, fee increases for 19/20 academic year were limited to 3.5% (boarding) and 2.0% (day) in the senior school and 4.0% (KS2) and 3.0% (KS1 & nursery) in the prep school but with all curriculum trips, and meals included. For 20/21 the decision was made to freeze fees at the Spring term 2020 levels for the entire academic year. For Sep 21 the fees have increased by 4.5% across the school community.
- **H&S and Safeguarding:** The increased emphasis placed by ISI on governors' responsibility and the ability to provide evidence that those responsibilities, particularly in regards to child protection and health and safety, are being properly discharged, are areas for maintained vigilance. These are areas for ongoing engagement and maintained awareness. Governors must be able to demonstrate to ISI that they are aware of the issues and that they have discharged their responsibilities. To that end H&S and CP are now early agenda items at full Council meetings and key policies are reviewed annually. Council established a Covid-19 Working Group to oversee the school's management of the coronavirus outbreak

**Financial effect of Covid-19 pandemic and other significant events in the year**

The Covid-19 pandemic outbreak has been an evident risk which materialised last year and has endured. This has had a significant impact on school operations and the financial position of the school has been affected by the provision of rebates for all parents as the school site was closed twice following government advice. The risk of further closure or partial closures is being actively managed with Council oversight of both operations and finances.

Full details of the impact of the pandemic are contained in the Strategic Report on page 11.

The Council has again examined the principle areas of the school's operations, identifying new risks and re-assessing those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings;
- Detailed Terms of Reference for all committees;
- Comprehensive strategic budgetary and financial planning and management accounting;
- Formal written policies and procedures, including on health and safety and child protection issues;
- Established organisational and reporting structures;
- Regular review and approval of key policies;
- Crisis response procedures (updated July 2012 and reviewed annually);
- External audit reports and ISI Inspection reports ( most recently 2019).

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**Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement**

The governors of the school, as directors of the company, must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- a) The likely consequences of any decision in the long run
- b) The interests of the company's employees
- c) The need to foster the company's business relationships
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintaining a reputation for high standards of business conduct
- f) The need to act fairly

For charitable companies with purposes that are not aimed to benefit the members, the Board has to act in a way that promotes the success of the wider charitable purposes. This will incorporate the desire to meet the requirements of all stakeholders, being beneficiaries, both pupils and the wider community, staff, donors and fee payers and suppliers.

The Governors of St Swithun's School (Winchester) consider that they have acted in a way that is most likely to promote the success of the charitable purpose, as set out in aims and objectives on page 5, in the following way:

- a) The likely consequences of any decision in the long run:
  - The Governors have considered the long-term sustainability of the school's operations, as set out in the Going Concern section of the Strategic Report on page 11.
  - Council sets and approves strategic direction and policy, meets three times each year and additionally as required. Council monitors the work of the school's management teams through its committees and through visits to the school. Standing Committee reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.
  - Risk management is incorporated into all of the school's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Council sub-committee. Further details are contained in page 21
  - The Governors review and endorse all policies to ensure consistent long term regulatory compliance.
- b) The interests of the company's employees, incorporating Statement of engagement with employees:
  - Authoritative and frequent communication with staff has been essential, especially during the lockdown when most staff were working remotely. This has been conducted by weekly Teams staff meetings and routine weekly written communications to staff and parents. Staff who have been furloughed have been contacted by their own line management chain using an established 'buddy-buddy' system and a series of newsletters to maintain their awareness. Staff have been kept informed about staffing, financial and strategic issues affecting them and the school.
  - Full details of the employment policy are contained on page 18.
  - The Governors receive regular reports on staff matters through the Headmistress' termly report. All Governors conduct visits to school where opportunity is made for direct staff engagement.

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**Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)**

- All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.
  - Meaningful engagement is encouraged through the staff forum where employees across all departments discuss and make recommendations direct to senior management. A staff survey in 2020 reported high levels of satisfaction. A diverse programme of well-being activities is available to all staff.
  - The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2019 report is available on the website.
- c) The need to foster the company's relationships with stakeholders, incorporating Statement of company's business relationships:
- The charity's beneficiaries and donors are the focus of all the school's operations.
  - A fair and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from nursery to external examinations results, enabling admission to all universities and preparing pupils for later life beyond the school gates.
  - Strong recruitment of the best teachers and valuing of staff supports the stability and high standard of education.
  - A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.
  - The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.
  - All suppliers are treated fairly and promptly with business terms adhered to. Local and non-corporate supplies are reimbursed on request. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics. The July 2020 calculation has been uploaded to the Government portal and is available to review.
  - Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third party fundraisers.
- d) The impact of the company's operations on the community and the environment:
- Council supports the school to undertake a full provision of community and partnership activity
  - Full details are contained in page 7.
  - The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements and is preparing for reporting under the Streamlined Energy and Carbon Reporting (SECR).

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**Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)**

- e) The desirability of the company maintaining a reputation for high standards of business conduct:
- The Company's Bribery Policy, that has been approved by Council, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.
- f) The need to act fairly:
- All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

**Streamlined Energy and Carbon Reporting (SECR) Disclosure**

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31 <sup>st</sup> July 2021
Energy consumption used to calculate emissions (kWh)	6,215,248
Emissions from combustion of gas (Scope 1) tCO <sub>2</sub> e	844
Emissions from combustion of fuel for transport purposes (Scope 1) tCO <sub>2</sub> e	4
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO <sub>2</sub> e	19
Emissions from purchased electricity (Scope 2, location-based) tCO <sub>2</sub> e	352
Total gross tCO <sub>2</sub> e based on above	1,219
Intensity ratio (tCO <sub>2</sub> e/total square metres (m <sup>2</sup> ))	0.051199

(b) Energy Efficiency Action Summary – Year to 31<sup>st</sup> July 2021

St. Swithun's School continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- Installation of smart meters in all school-occupied buildings
- Full replacement to LED lamps across the whole school site, replacing all non-LED fittings throughout
- Continuation of the programme of pipe lagging on refurbished areas
- Replacement of the wooden sash windows in a boarding house with UPVC windows
- Installation of sensor-controlled lighting in the refurbished boarding house bedrooms.

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Energy Efficiency Action Summary (continued)

Additional indirect energy and carbon emission savings have also been achieved through a range of measures, including;

- Commencement of the 100% renewable 2-year electricity contract in October 2020
- The use of a Building Energy Management System covering both prep school, hall and the main senior school including library and A&T building
- Completion of ESOS phase 2
- Implementation of a new enterprise-level software application that provides us with quality assurance and data capture capabilities into one energy and carbon management solution.

SECR Methodology notes

Reporting Period	1 <sup>st</sup> August 2020 – 31 <sup>st</sup> July 2021
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with St. Swithun's School's annual accounts made up to 31 <sup>st</sup> July 2021
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor source	DEFRA, 2021 for all emissions and conversion factors <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021</a>
Conversion factor source	EPA GHG Emission Factors Hub for natural gas and gasoline (petrol) <a href="https://www.epa.gov/climateleadership/center-corporate-climate-leadership-ghg-emission-factors-hub">https://www.epa.gov/climateleadership/center-corporate-climate-leadership-ghg-emission-factors-hub</a> U.S. Energy Information Administration for diesel <a href="https://www.eia.gov/totalenergy/data/monthly/pdf/sec12_2.pdf">https://www.eia.gov/totalenergy/data/monthly/pdf/sec12_2.pdf</a>
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO <sub>2</sub> e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	Electricity usage contains estimates (<1%) for sites where information on consumption was not available. Estimation is based on average value of surrounding months. +/-2 surrounding months or average value from past 3 months.
Reason for the intensity metric choice	St. Swithun's School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.

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**RESPONSIBILITIES OF MEMBERS OF THE COUNCIL**

The Council Members (who are also directors of St Swithun's School (Winchester) for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.) Company law requires the Council Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing those financial statements, the members of the Council are required to:-

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

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. The members of the Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INFORMATION PROVIDED TO THE AUDITOR**

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

The Report of the Council and the Strategic Report were approved on behalf of the Council.



A. McClure  
Chair

11 November 2021

# St Swithun's School (Winchester) (a company limited by guarantee)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST SWITHUN'S SCHOOL (WINCHESTER)

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### Independent Auditor's Report to the Members of St Swithun's School (Winchester)

#### Opinion

We have audited the financial statements of St Swithun's School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows 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's and the charitable company's affairs as at 31 July 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group'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 contained within the annual report. 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 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# St Swithun's School (Winchester) (a company limited by guarantee)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST SWITHUN'S SCHOOL (WINCHESTER)

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### Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

#### Matters on which we are required to report by exception

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

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

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

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

# St Swithun's School (Winchester) (a company limited by guarantee)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST SWITHUN'S SCHOOL (WINCHESTER)

---

### Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

#### Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

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



**Nicola May**  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor

**London**

Date 19th November 2021

# St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

for the year ended 31 July 2021

Note	School 2021 £	Endowment Fund 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b>Income and endowments from</b>					
Donations	-	-	1,571,584	1,571,584	150,971
Charitable activities					
- School fees 1	13,901,455	-	-	13,901,455	13,057,820
- Ancillary trading income 3	675,869	-	-	675,869	597,655
Trading turnover 2	150,207	-	-	150,207	317,962
Investment income	1,723	1,342	40,751	43,816	63,651
Other income 3	361,499	-	-	361,499	456,851
<b>Total Incoming Resources</b>	<b>15,90,753</b>	<b>1,342</b>	<b>1,612,335</b>	<b>16,704,430</b>	<b>14,644,910</b>
<b>Expenditure on</b>					
Charitable activities	14,793,136	2,000	205,209	15,000,345	14,626,725
Raising funds 4	83,351	-	-	83,351	127,864
Other- Finance costs 4	183,069	-	-	183,069	120,045
<b>Total Resources Expended 4</b>	<b>15,059,556</b>	<b>2,000</b>	<b>205,209</b>	<b>15,266,765</b>	<b>14,874,634</b>
Gains / (losses) on investments	-	(962)	166,691	165,729	(12,208)
<b>NET INCOME FOR THE YEAR</b>	<b>31,197</b>	<b>(1,620)</b>	<b>1,573,817</b>	<b>1,603,394</b>	<b>(241,932)</b>
Transfer of funds Pension scheme actuarial losses 18	1,088,476	-	(1,088,476)	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>1,119,673</b>	<b>(1,620)</b>	<b>485,341</b>	<b>1,603,394</b>	<b>(241,932)</b>
Balance brought forward	29,135,797	72,325	1,686,928	30,895,050	31,136,982
Balance carried forward	30,255,470	70,705	2,172,269	32,498,444	30,895,050

All of the school's activities relate to continuing operations.

# St Swithun's School (Winchester) (a company limited by guarantee)

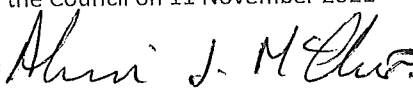

## CONSOLIDATED BALANCE SHEET

as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	32,076,688	31,684,306
Investments	7	1,407,905	1,242,176
		<u>33,484,593</u>	<u>32,926,482</u>
<b>Current assets</b>			
Debtors	8	499,148	382,777
Cash at bank and in hand		6,070,938	5,425,727
		<u>6,570,086</u>	<u>5,808,504</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,210,068)</u>	<u>(3,171,317)</u>
<b>Net current assets</b>		<u>3,360,018</u>	<u>2,637,187</u>
<b>Total assets less current liabilities</b>		<u>36,844,611</u>	<u>35,563,699</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(4,346,167)</u>	<u>(4,668,619)</u>
<b>NET ASSETS</b>		<u>32,498,444</u>	<u>30,895,050</u>
<b>Unrestricted funds</b>	12	30,255,470	29,135,797
<b>Restricted funds</b>	11	2,172,269	1,686,928
<b>Endowment fund</b>	11	70,705	72,325
<b>TOTAL FUNDS</b>		<u>32,498,444</u>	<u>30,895,050</u>

The surplus for the financial year dealt with in the financial statements of the parent company was £1,514,455 (2020 loss of £462,399).

The financial statements were approved and authorised for issue by the Council on 11 November 2021

A McClure   
A-L Peters 

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

# St Swithun's School (Winchester) (a company limited by guarantee)

## BALANCE SHEET

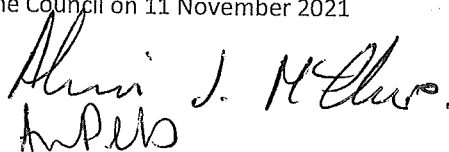
as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	31,376,908	30,983,251
Investments	7	1,407,906	1,242,177
		<u>32,784,814</u>	<u>32,225,428</u>
<b>Current assets</b>			
Debtors	8	521,196	395,964
Cash at bank and in hand		5,965,930	5,350,869
		<u>6,487,126</u>	<u>5,746,833</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,156,867)</u>	<u>(3,138,130)</u>
<b>Net current assets</b>		<u>3,330,259</u>	<u>2,608,703</u>
<b>Total assets less current liabilities</b>		<u>36,115,073</u>	<u>34,834,131</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(4,346,167)</u>	<u>(4,668,619)</u>
<b>NET ASSETS</b>		<u>31,768,906</u>	<u>30,165,512</u>
<b>Unrestricted funds</b>		29,525,932	28,406,259
<b>Restricted funds</b>	11	2,172,269	1,686,928
<b>Endowment fund</b>	11	70,705	72,325
<b>TOTAL FUNDS</b>		<u>31,768,906</u>	<u>30,165,512</u>

The financial statements were approved and authorised for issue by the Council on 11 November 2021

A McClure

A-L Peters



Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

# St Swithun's School (Winchester) (a company limited by guarantee)

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2021

	Note	2021 £	2020 £
<b>Net cash inflow from operations</b>	14	2,417,352	718,326
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(187,171)	(190,787)
Assets in the course of construction		(1,234,297)	(372,532)
Purchase of fixed asset investment		-	-
Proceeds from sale of current asset investments		-	-
Interest from investments		43,816	63,651
Net cash used in investing activities		(1,377,652)	(499,668)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(394,489)	(456,983)
New loan finance after restructure		-	170,526
Net cash provided by financing activities		(394,489)	(286,457)
<b>Change in cash and cash equivalents in the reporting period</b>		645,211	(67,799)
Cash and cash equivalents at the beginning of the period		5,425,727	5,493,526
<b>Cash and cash equivalents at the end of the reporting period</b>		6,070,938	5,425,727

# St Swithun's School (Winchester) (a company limited by guarantee)

## ACCOUNTING POLICIES

for the year ended 31 July 2021

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### ACCOUNTING POLICIES

#### PUBLIC BENEFIT ENTITY

The School is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 08 July 1910 (company number 00110692) and registered as a charity with the Charities Commission charity number 307335.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – effective 1 January 2015.

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

The accounts are drawn up on the historic cost basis of accounting, as modified by the revaluation of investments and pension liabilities.

#### GOING CONCERN

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2022 and a consideration of the key risks, including the impact of Covid-19, that could negatively impact the school and working capital requirements.

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. In addition, the Covid-19 pandemic outbreak has been an evident risk that materialised during 2019/20 and continued into this current year. The risk of further closure or partial closures, whether nationwide or due to a significant outbreak within the school community is being actively managed with Council by a bespoke working group which has continued to meet throughout 2020/21. Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis.

The Covid-19 pandemic had a significant immediate impact on the school's operations and financial position and in line with government guidance the school closed on 20<sup>th</sup> March 2020 and remained closed throughout the summer term 2020. The School opened up for pupils to return to site where possible in September 2020 and then closing again for 38 days during the spring term 2021. On-site quarantine facilities were made available in late August and in all school holidays to facilitate the return of boarders. A full remote learning programme was provided during closure to all pupils, and then blended learning was provided throughout 2020/21 for those from the boarding community who were unable to return to the school site. In response to Covid-19 robust, prompt action was taken with an additional working capital reserve drawn from the Government-backed CBILS scheme, support for staff costs through the Coronavirus Job Retention Scheme, deferral of some capital projects and the cancellation of others plus the establishment of a specific bursary fund for families who had incurred significant sudden hardship due to Covid.

Fee levels for the 2020/21 school were frozen at 2019/20 levels and a proportionate rebate was given in summer 2021 to reflect the 38 day closure.

The school has made a positive start to the school year with 697 pupils. This is seven above the budgeted roll set in July 2021. Fee income for the first term of the 21/22 school year has been strong with an indication that payment of fees will be consistent with previous years. No additional bursaries as a result of covid-19 have been awarded as yet.

At the year-end, the school had surplus free reserves of £2.74M. This comprises £5.24M unrestricted cash plus £486K working capital less net creditors of £2.98M. As noted above a further £2M of working capital reserve by way of a bank facility was provided in August 2020 under the CBILS scheme. However, this was not required to be used, and was repaid to the Bank in full with no interest or penalties in June 2021.

# St Swithun's School (Winchester) (a company limited by guarantee)

## ACCOUNTING POLICIES

for the year ended 31 July 2021

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### GOING CONCERN (continued)

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10 year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing Covid-19 pandemic is known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 24.

### GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Swithun's School Letting Company Limited (company number 01931472) on a line by line basis. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

### CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The key estimates and judgements which impact the financial statements are; Assumptions adopted by management and use by the actuary to calculate the pension liability, and assessments of remaining useful life and impairments of assets, and assessment of the bad debt provision.

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

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

### FEES RECEIVABLE AND SIMILAR INCOME

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

### DONATIONS AND GRANTS

Donations and other voluntary incoming resources received which are subject to specific wishes of the donors are carried to relevant restricted funds, as and when entitlement arises which can be reliably quantified and benefit is probable.

# St Swithun's School (Winchester) (a company limited by guarantee)

## ACCOUNTING POLICIES

for the year ended 31 July 2021

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### EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

### FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation. All items costing in excess of £1,000 are capitalised and depreciated according to the policy below. This is an uplift from the previous policy of £500, although key individual items which fall under the higher cost may still be capitalised.

All fixed assets are used in direct furtherance of the school's objectives.

### DEPRECIATION

Depreciation is provided on all tangible fixed assets with the exception of land at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold land	-	nil
Freehold buildings	-	50 years
Furniture, fittings and equipment	-	4-5 years
Assets in the course of construction	-	nil

### PENSIONS

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

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

Non-teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the school, being invested with insurance companies. The pension costs for that scheme represent the contribution due by the school based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represents a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

The defined benefits scheme is being accounted for under FRS102, with any annually calculated notional deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. Any notional surplus is not recognised, but carried at £nil value. The Council believes that the scheme currently meets statutory funding requirements. The Council note that the calculated notional surplus or deficit calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the year end. Full details are contained in note 18.

The defined contribution scheme is a group personal pension plan with Legal & General. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

# St Swithun's School (Winchester) (a company limited by guarantee)

## ACCOUNTING POLICIES

for the year ended 31 July 2021

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### COMPOSITION FEES

Amounts received under the school's Composition Fees contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

### DEPOSITS

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2019 and at 2018 have been included within current liabilities.

### INVESTMENTS AND INVESTMENT INCOME

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. A surplus or deficit on revaluation is taken to the Statement of Financial Activities. Unlisted investments are stated at cost.

UK Government gilts are classified as either fixed or current assets depending on when they are due to mature.

Provision is made for any impairment in the value of fixed asset investments. Investments in subsidiaries are valued at cost less provision for impairment.

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

### FUNDS

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet. Details of these funds are set out in note 11.

### OPERATING LEASES

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

### FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate. In accordance with FRS102, financial instruments now exclude fees in advance, as they are settled by provision of education, not monetary consideration.

Net financial assets measured at fair value for the year-end amounted to £1470,905 in investments (2020 £1,242,176).

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 1 SCHOOL EARNINGS

The school fees earnings comprised	2021 £	2020 £
Gross fees	15,600,317	14,552,404
Scholarships	(296,727)	(282,566)
Bursaries	(1,310,793)	(1,133,383)
Staff and sibling discount	(234,224)	(188,463)
	<u>13,758,573</u>	<u>12,947,992</u>
Add back bursaries funded by Bramston Bursary Appeal	142,882	109,828
	<u>13,901,455</u>	<u>13,057,820</u>

Bursaries, scholarships and other awards were paid to 133 pupils (2020: 141).  
Within this means tested bursaries were paid to 58 pupils (2020: 63 pupils).

### 2 TRADING SUBSIDIARY

The school holds the only share in one trading company, St Swithun's School Letting Company Limited which utilises school assets for trading purposes. Summarised trading results for the year ended 31 July 2021 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2021 £	2020 £
<b>Income</b>		
From the school	23,520	23,520
External trading income	150,207	317,962
Investment income	7	260
	<u>173,734</u>	<u>341,742</u>
<b>Expenditure</b>		
To the school	5,672	12,137
Other costs	79,123	109,138
	<u>84,795</u>	<u>121,275</u>
Profit before tax	<u>88,939</u>	<u>220,467</u>

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The trading subsidiary makes an annual distribution of its taxable profits to the school.

# St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 2021

## 3 (a) ANCILLIARY TRADING INCOME

	2021 £	2020 £
Extra subjects, trips and travel	535,409	458,777
Registration fees and deposits forfeit	101,311	68,135
Sundry income	39,149	70,743
	<u>675,869</u>	<u>597,655</u>

## 3 (b) OTHER INCOME

	2021 £	2020
Coronavirus Job Retention Scheme recovery	318,599	456,851
Grant income	42,900	-
	<u>361,500</u>	<u>456,851</u>

## 4 ANALYSIS OF EXPENDITURE

### (a) Total expenditure

	Staff costs £	Other costs £	Depreciation £	2021 Total £	2020 Total £
Raising funds	45,213	36,863	1,275	83,351	127,864
Financing costs	-	183,069	-	183,069	120,045
	<u>45,213</u>	<u>219,932</u>	<u>1,275</u>	<u>266,420</u>	<u>247,909</u>
<b>Charitable activities</b>					
Teaching costs	7,245,754	1,149,764	195,386	8,590,904	8,791,290
Welfare costs	1,187,144	400,177	-	1,587,321	1,408,758
Premises costs	663,514	1,279,474	832,425	2,775,413	2,778,171
Support costs and governance	1,623,843	422,864	-	2,046,707	1,648,506
	<u>10,720,255</u>	<u>3,252,279</u>	<u>1,027,811</u>	<u>15,000,345</u>	<u>14,626,725</u>
	<u>10,765,468</u>	<u>3,472,211</u>	<u>1,029,086</u>	<u>15,266,765</u>	<u>14,874,634</u>

### (b) Governance costs of the charity included in support costs

	2021 £	2020
Remuneration paid to current auditor for external audit services	24,785	24,025
Costs of ISI inspection	6,619	10,041
Reimbursement of personal expenses to Governors – travel	290	1,360
	<u>31,694</u>	<u>35,426</u>

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 4 ANALYSIS OF EXPENDITURE (continued)

No members of Council received any remuneration or other benefits from the school or from any connected body. One member of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £290 (2020: Two members of the Council received a total of £1,057).

The school provides liability insurance to the Members of the Council as part of the school's insurance policy.

(c) Net incoming resources are stated after charging:

	2021	2020
	£	£
Audit fees	32,780	31,336
Non-audit fees	1,230	1,260
Direct taxation services	1,025	1,695
Operating lease charges	59,767	49,796
Depreciation	1,029,086	1,066,696

All fees for audit services in 2021 and 2020 are payable to Crowe U.K. LLP and are stated inclusive of non-recoverable VAT.

### 5 STAFF COSTS

	2021	2020
	£	£
Salaries and wages	7,858,344	7,636,713
Social security costs	759,796	750,639
Pension costs and superannuation	1,507,070	1,445,991
	<u>10,125,210</u>	<u>9,833,343</u>
Other staff related costs	118,688	132,813
External contractors	521,570	448,548
	<u>10,765,468</u>	<u>10,414,704</u>
Aggregate employee- benefits of key management personnel	1,129,713	1,146,601
The benefits figure includes the cost of employer national insurance.		

During the year there were four termination payments made totalling £110,329; (2020: £nil). There was £70,329 outstanding at the year-end (2020: £nil).

The average number of employees of the group during the year was as follows:

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

5	STAFF COSTS ( <i>continued</i> )				
		2021	2021	2020	2020
		Number	FTE	Number	FTE
	Teaching staff	196	120	196	122
	Support staff	132	81	130	81
		<u>328</u>	<u>201</u>	<u>326</u>	<u>203</u>

Catering staff numbers are not included in the above calculations as they are not direct employees of the school.

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

	2021	2020
£60,001 - £70,000	1	1
£70,001 - £80,000	2	3
£80,001 - £90,000	3	2
£150,001 - £160,000	1	1
	<u>7</u>	<u>7</u>

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of five higher paid employees (2020: five employees) and to a defined contribution group personal pension scheme for two higher paid employees (2020: two employees).

6	TANGIBLE FIXED ASSETS				
		Freehold land and buildings	Assets in the course of construction	Furniture fittings and equipment	Total
	THE GROUP	£	£	£	£
	<b>Cost</b>				
	At 1 August 2020	41,413,632	295,459	3,039,918	44,749,009
	Additions	-	1,234,297	187,171	1,421,468
	Transfers	407,630	(407,630)	-	-
	Fixed assets written off	-	-	(190,665)	(190,665)
		<u>41,821,262</u>	<u>1,122,126</u>	<u>3,036,424</u>	<u>45,979,812</u>
	<b>Depreciation</b>				
	At 1 August 2020	10,321,059	-	2,743,644	13,064,703
	Provided in the year	832,425	-	196,661	1,029,086
	Fixed assets written off	-	-	(190,665)	(190,665)
		<u>11,153,484</u>	<u>-</u>	<u>2,749,640</u>	<u>13,903,124</u>
	Net book amount at 31 July 2021	<u>30,667,778</u>	<u>1,122,126</u>	<u>286,784</u>	<u>32,076,688</u>
	Net book amount at 31 July 2020	<u>31,092,573</u>	<u>295,459</u>	<u>296,274</u>	<u>31,684,306</u>

The freehold land and buildings are insured by the school to the value of £57.0M.

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

6 TANGIBLE FIXED ASSETS (continued)	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
THE COMPANY				
<b>Cost</b>				
At 1 August 2020	40,214,510	295,459	2,917,890	43,427,859
Additions	-	1,234,297	187,171	1,421,468
Transfers	407,630	(407,630)	-	-
Fixed assets written off	-	-	(190,665)	(190,665)
At 31 July 2021	40,622,140	1,122,126	2,914,396	44,658,662
<b>Depreciation</b>				
At 1 August 2020	9,820,442	-	2,624,166	12,444,608
Provided in the year	832,425	-	195,386	1,027,811
Fixed assets written off	-	-	(190,665)	(190,665)
At 31 July 2021	10,652,867	-	2,628,887	13,281,754
Net book amount at 31 July 2021	29,969,273	1,122,126	285,509	31,376,908
Net book amount at 31 July 2020	30,394,068	295,459	293,724	30,983,251

7 FIXED ASSET INVESTMENTS	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Market value as at 1 August 2020	1,242,176	1,254,384	1,242,177	1,254,385
Additions	-	-	-	-
Transfer to current asset investments	-	-	-	-
Increase / (decrease) in value of investments	165,729	(12,208)	165,729	(12,208)
Market value as at 31 July 2021	1,407,905	1,242,176	1,407,906	1,242,177
As represented by:				
Listed investments (UK)	1,407,905	1,242,176	1,407,905	1,242,176
Unlisted investments	-	-	1	1
	1,407,905	1,242,176	1,407,906	1,242,177

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

### 7 FIXED ASSET INVESTMENTS (continued)

At 31 July 2021 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales (company number 0193147; registered office Alresford Road, Winchester SO21 1HA), which is involved in the letting of facilities. The assets and liabilities of St Swithun's School Letting Company Limited are:

	2021 £	2020 £
Tangible fixed assets	1,275	2,550
Current assets	127,486	83,074
	<hr/>	<hr/>
	128,761	85,624
Creditors: amounts falling due within one year	(97,726)	(54,589)
	<hr/>	<hr/>
	31,035	31,035
	<hr/>	<hr/>
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	<hr/>	<hr/>
	31,035	31,035
	<hr/>	<hr/>

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2.

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 8 DEBTORS

	The Group		The Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Fee debtors	27,837	35,509	27,837	35,509
Prepayments and accrued income	471,311	347,268	448,833	342,496
Amounts owed by group undertaking	-	-	44,526	17,959
	<u>499,148</u>	<u>382,777</u>	<u>521,196</u>	<u>395,964</u>

### 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loan	332,833	332,833	332,833	332,833
Social security and other taxes	218,170	204,211	204,223	201,213
Other creditors and accruals	668,768	635,732	629,514	605,543
Pupil fee deposits	665,356	549,751	665,356	549,751
Deferred income (fees in advance and composition)	1,324,941	1,448,790	1,324,941	1,448,790
Amounts due to group undertakings	-	-	-	-
	<u>3,210,068</u>	<u>3,171,317</u>	<u>3,156,867</u>	<u>3,138,130</u>

As required by FRS102 all pupil deposits are shown as due within one year.

### 10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

#### (a) Analysis of creditor

	The Group		The Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	4,238,930	4,493,250	4,238,930	4,493,250
Deferred income (composition fees)	107,237	175,369	107,237	175,369
	<u>4,346,167</u>	<u>4,668,619</u>	<u>4,346,167</u>	<u>4,668,619</u>

The bank loans are secured on the freehold property of the school.

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2021

### 10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

#### (b) BANK LOANS

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Due within one year	332,833	332,833	332,833	332,833
Amounts falling due within 1 year – note 9				
Due between 2 and 5 years	1,331,333	1,331,333	1,331,333	1,331,333
Due after more than 5 years	2,907,597	3,161,917	2,907,597	3,161,917
Amounts falling due after 1 year – note 9	4,238,930	4,493,250	4,238,930	4,493,250
	4,571,763	4,826,083	4,571,763	4,826,083

In September 2019 the school consolidated a term loan and property mortgage into a single term loan of £4,992,495, with repayment terms of 2.19% over Base Rate over 15 year.

(c) COMPOSITION FEES PAYABLE	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Due within one year (Amounts falling due within 1 year)	68,133	94,888	68,133	94,888
Due between 2 and 5 years	107,237	175,369	107,237	175,369
Due after more than 5 years	-	-	-	-
Amounts falling due after more than 1 year - note 9	107,237	175,369	107,237	175,369
	175,370	270,257	175,370	270,257

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 11 RESTRICTED FUNDS

#### THE GROUP AND THE COMPANY

	Appeals £	General Purpose £	Building Fund £	Waller & Yonge Fund £	Total £
At 1 August 2020	1,473,003	80,884	85,000	48,041	1,686,928
Income	594,838	12,837	1,003,476	1,183	1,612,334
Expenditure	(177,965)	(26,593)	-	(650)	(205,208)
Gain on revaluation	161,492	-	-	5,199	166,691
Transfer to Unrestricted	-	-	(1,088,476)	-	(1,088,476)
	<u>2,051,368</u>	<u>67,128</u>	<u>-</u>	<u>53,773</u>	<u>2,172,269</u>
At 31 July 2021	2,051,368	67,128	-	53,773	2,172,269

The Appeals fund holds specific funds held to provide bursaries in accordance with donor wishes. The total includes the Bramston fund which holds investments, the interest from which is used to fund hardship bursaries; the Bramston Bursary Foundation (BBF) the sole focus of which is to provide full bursaries for girls in care, or who may be on the edge of care, and legacies provided with specific conditions attached.

The building fund held the donations from a widower of a St Swithun's Old Girl to fund an academic enrichment building on the school site. The building is scheduled for completion in September 2021.

The General Purpose fund provides annual speech day prizes and contains donations earmarked by donors, voluntary charity collections by the staff and pupils and the PTA funds.

The Charlotte M Yonge prize for £100 is awarded for three years to assist former pupils in the purchase of books.

The Waller Fund provides prizes annually of £100 and £50 respectively to the Head and Deputy Head girls for the year. It also funds the Mowbray prize for £100 which is awarded for three years to assist former pupils in the purchase of books. This scholarship is awarded for excellent academic achievements whilst at the school.

The level of these awards were reviewed in September 2018.

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 11 RESTRICTED FUNDS (continued)

#### ENDOWMENT FUND

#### THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2020	72,325	72,325
Income	1,342	1,342
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(962)	(962)
	<hr/>	<hr/>
At 31 July 2021	70,705	70,705
	<hr/>	<hr/>

The Dr Jenny Livy Scholarship Fund was created and generously supported by the parents of a former pupil to recognise Dr Jenny Livy's contribution to St Swithun's School.

A Dr Jenny Livy Scholarship is awarded to a member of the L6 at the start of the academic year to a girl who shows academic promise, intellectual curiosity, a unique independence of mind and who participates in the wider life of the school community. The award will be made to a girl who was in U5 in the previous academic year. The headmistress is responsible for awarding this scholarship.

The level of this award is currently £2,000. This figure will be reviewed every 5 years (next Sept 2024) and increased by an agreed amount in line with fee levels. In any year if there is no suitable scholarship candidate, or the fund's income exceeds expenditure, then the amount is to be reinvested into the endowed fund.

The funds for this scholarship are endowed in a separate fund clearly defined. Funds are currently invested in M & G Charibond. Ongoing investment decisions will be made in accordance with the school's investment policy.

### 12 DESIGNATED FUNDS

#### THE GROUP AND THE COMPANY

	Pension Scheme Provision £	TOTAL DESIGNATED FUNDS £	General funds £	TOTAL UNRESTRICTED FUNDS £
At 1 August 2020	422,000	422,000	28,713,797	29,135,797
Surplus for the year	-	-	1,119,673	1,119,673
Transfer to designated funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2021	422,000	422,000	29,833,470	30,255,470
	<hr/>	<hr/>	<hr/>	<hr/>

The school has established a designated fund to meet future contributions to the support staff final salary pension scheme as required. Details of the scheme are contained in note 19.

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### THE GROUP

Fund balances at 31 July 2021	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	32,076,688	-	-	32,076,688
Investments	-	55,461	1,352,444	1,407,905
Current assets	5,735,017	15,244	819,825	6,570,086
Current liabilities	(3,210,068)	-	-	(3,210,068)
Long term liabilities	(4,346,167)	-	-	(4,346,167)
	<u>30,255,470</u>	<u>70,705</u>	<u>2,172,269</u>	<u>32,498,444</u>

#### THE COMPANY

Fund balances at 31 July 2021	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,376,908	-	-	31,376,908
Investments	1	55,461	1,352,444	1,407,906
Current assets	5,652,057	15,244	819,825	6,487,126
Current liabilities	(3,156,867)	-	-	(3,156,867)
Long term liabilities	(4,346,167)	-	-	(4,346,167)
	<u>29,525,932</u>	<u>70,705</u>	<u>2,172,269</u>	<u>31,768,906</u>

### 14 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net incoming resources (page 31)	1,603,394	(241,932)
Elimination of non-operating cash flows		
- (Gains) / losses on investments	(165,729)	12,208
- Investment income	(43,816)	(63,651)
- Finance costs less grant income	140,169	120,045
Depreciation charge	1,029,086	1,066,696
(Increase) / decrease in debtors	(116,371)	241,730
Decrease in creditors excluding bank loans	(29,381)	(416,770)
Defined benefit pension scheme adjustments	-	-
	<u>2,460,252</u>	<u>718,326</u>
Net cash inflow from operations		

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 14 (b) ANALYSIS OF CASH AND ASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank - unrestricted	4,495,876	3,982,010
Deposits - unrestricted	739,993	926,638
Cash at bank – restricted	725,843	407,288
Deposits - restricted	109,226	109,791
	<hr/>	<hr/>
	6,070,938	5,425,727
	<hr/>	<hr/>

### 15 CAPITAL COMMITMENTS

At 31 July 2021 the Group had capital commitments of £80,502 (2020: £nil). All outstanding sums including retentions on capital contracts have been accrued in liabilities as at 31 July 2021.

### 16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2021 or at 31 July 2020.

### 17 TAXATION

St. Swithun's School (Winchester) is a registered charity (number 307335) and is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.

### 18 PENSION SCHEMES

#### TEACHING STAFF - Teachers' pension scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,126,985 (2020 £1,075,593) and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

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

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

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

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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### 18 PENSION SCHEMES (continued)

#### TEACHING STAFF - Teachers' pension scheme

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

#### NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees. The employer pays an age-related contribution of 7 - 14%, provided that the employee pays a minimum contribution of 3%. The pension charge for the year was £380,085 (2020: £324,102).

The employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet the long term pension liabilities. A full actuarial valuation was carried out as at 01 January 2018 and updated to 31 July 2021 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This more recent finalised actuarial valuation, which was produced as at 01 January 2018, showed that the scheme's assets equalled the scheme's technical provisions resulting in a funding level of 100%. In addition and in accordance with this actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund. As there was no shortfall at the valuation date, no contributions are payable in respect of the technical provisions.

Since August 2016 a designated fund has been established by the school to meet future contributions as required. As at 31 July 2021 the balance stands at £422,000. The FRS102 calculation by the actuary calculates a scheme surplus of £666K (2020: £796K). However in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes Enil. For 2021 and 2020 there are no actuarial movements that require recognition in the SOFA.

The pension charge for the year was £40,487 for admin charges and trustee and independent advice (2020: £43,664).

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 18 PENSION SCHEMES (continued)

#### PENSION SCHEME DISCLOSURES

##### (a) Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

The assets, funded obligations and notional surplus in the scheme as at 31 July 2021, 31 July 2020 and 31 July 2019 were as follows:

	2021		2020		2019	
	Market Value £'000	Proportion	Market Value £'000	Proportion	Market Value £'000	Proportion
Equities	0	0%	0	0%	0	0%
Index linked gilts	581	13%	590	13%	498	12%
Cash	34	1%	8	0%	10	0%
Insured pensions	1,116	25%	1,206	26%	1,245	29%
Buyout aware funds	2,710	61%	2,836	61%	2,538	59%
	-----	-----	-----	-----	-----	-----
Fair value of plan assets	4,441		4,640		4,291	
Value of funded obligations	(3,775)		(3,844)		(3,640)	
	-----		-----		-----	
Surplus	666		796		651	
Scheme surplus restriction	(666)		(796)		(651)	
	-----		-----		-----	
Surplus recognised in balance sheet	nil		nil		nil	

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

##### (b) Reconciliation of opening and closing balances of the defined benefit obligation

	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Opening defined benefit obligation	3,844	3,640
Current service cost	-	-
Interest cost	56	75
Actuarial losses (gains)	30	263
Past service cost	-	-
Settlements or curtailments	-	-
Benefits paid	(155)	(134)
	-----	-----
Closing defined benefit obligation	3,775	3,844
	-----	-----

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyds Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The scheme was not contracted out and so is unaffected by this legislation.

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 18 PENSION SCHEMES (continued)

#### (c) Reconciliation of opening and closing balances of the fair value of plan assets

	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Opening fair value of plan assets	4,640	4,291
Interest income	68	89
Actuarial gains / (losses)	(112)	394
Contributions	-	-
Benefits paid	(155)	(134)
	<u>          </u>	<u>          </u>
Closing fair value of plan assets	4,441	4,640

The actual return on the plan assets over the year to 31 July 2021 was (£44,000) (2020: £483,000).

#### (d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Current service cost	-	-
Net interest cost	-	-
Expenses	-	-
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
	<u>          </u>	<u>          </u>
Defined benefit costs recognised in profit and loss account	-	-

#### (e) Analysis of the actuarial gains/ (losses) recognised in OCI

Actuarial gains or losses are recognised immediately via Other Comprehensive Income (OCI).

The amounts for the year are:

	Year to 31 July 2021 £'000	Year to 31 July 2020 £'000
Return on plan assets (excluding amounts included in net interest cost) - gain / (loss)	(112)	394
Experience losses arising on plan liabilities	44	14
Effect of changes in the demographic and financial assumptions underlying the present value of liabilities	(74)	(277)
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest)	142	(131)
	<u>          </u>	<u>          </u>
Actuarial (loss)/gain recognised in statement of financial activities	-	-

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 18 PENSION SCHEMES (continued)

#### PENSION SCHEME ASSUMPTIONS

The life expectancy is based upon mortality assumptions. Assuming retirement at age 65, the life expectancy in years is as follows:-

	31 July 2021	31 July 2020	31 July 2019
For a male aged 65 now	25.5	25.5	26.7
At 65 for a male member aged 45 now	27.4	27.3	29.0
For a female aged 65 now	27.4	27.3	28.5
At 65 for a female member aged 45 now	29.0	29.0	30.4

	31 July 2021	31 July 2020	31 July 2019
Discount rate	1.6%	1.5%	2.1%
Inflation assumption (RPI)	3.5%	3.2%	3.5%
Inflation assumption (CPI)	2.9%	2.2%	2.5%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.9%	2.2%	2.5%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.3%	3.1%	3.3%
Allowance for pension in payment increases of RPI or 5% p.a. if less, minimum 3% p.a.	3.8%	3.7%	3.8%

No allowance has been made for the commutation of pensions for cash at retirement.

The best estimate of contributions to be paid by the employer to the scheme for the year commencing 01 August 2021 is £nil.

### 19 RELATED PARTY TRANSACTIONS

In 2021 the School charged £5,672 (2020: £12,137) to its wholly owned subsidiary St. Swithun's School Letting Company Limited for use of the school's facilities.

In 2021 St. Swithun's School Letting Company Limited made a gift aid payment of £220,467 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2020. An equivalent payment will be made for the 2021 profit for the year of £88,939.

### 20 OPERATING LEASE COMMITMENT

The following operating lease payments are committed to be paid within one year.

#### Equipment operating lease

	2021 £	2020 £
Expiring: Within one year	59,767	49,796

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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### 21 SUBSIDIARY CHARITY

On 5 May 2009 the school registered a subsidiary charity – St. Swithun’s School Bursary Fund. St. Swithun’s School Bursary Fund is held on trust by the Trustee to apply income and capital for the provision of bursaries at the school.

St. Swithun’s School Bursary Fund is unincorporated, has no share capital, had not commenced its activities and has no net assets as at 31 July 2021 (2020: £nil). St Swithun’s School (Winchester) is the sole trustee and so St. Swithun’s School Bursary Fund is included in the accounts on that basis.

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

Note	School 2020 £	Endowment Fund 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<b>Income and endowments from</b>					
Donations	-	-	150,971	150,971	323,575
Charitable activities					
- School fees 1	13,057,820	-	-	13,057,820	14,296,785
- Ancillary trading income 3	597,655	-	-	597,655	863,593
Trading turnover 2	317,962	-	-	317,962	476,334
Investment income	19,724	1,252	42,675	63,651	55,910
Other income	456,851	-	-	456,851	-
<b>Total Incoming Resources</b>	<b>14,450,012</b>	<b>1,252</b>	<b>193,646</b>	<b>14,644,910</b>	<b>16,016,197</b>
<b>Expenditure on</b>					
Charitable activities	14,457,081	2,000	167,644	14,626,725	14,956,008
Raising funds 4	127,864	-	-	127,864	185,586
Other- Finance costs 4	120,045	-	-	120,045	162,392
<b>Total Resources Expended 4</b>	<b>14,704,990</b>	<b>2,000</b>	<b>167,344</b>	<b>14,874,634</b>	<b>15,303,986</b>
Gains / (losses) on investments	-	501	(12,709)	(12,208)	76,119
<b>NET INCOME FOR THE YEAR</b>	<b>(254,978)</b>	<b>(247)</b>	<b>13,293</b>	<b>(241,932)</b>	<b>788,330</b>
Pension scheme actuarial losses 18	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(254,978)</b>	<b>(247)</b>	<b>13,293</b>	<b>(241,932)</b>	<b>788,330</b>
Balance brought forward	29,390,775	72,572	1,673,635	31,136,982	30,348,652
Balance carried forward	29,135,797	72,325	1,686,928	30,895,050	31,136,982

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 23 FUNDS – COMPARATIVE FIGURES

#### (a) RESTRICTED FUNDS – COMPARATIVE FIGURES

##### THE GROUP AND THE COMPANY

	Bramston Appeal £	General Purpose £	Building Fund £	Waller & Young Fund £	Total £
At 1 August 2019	1,460,092	75,413	85,000	53,130	1,673,635
Income	166,043	26,137	-	1,466	193,646
Expenditure	(146,578)	(20,666)	-	(400)	(167,644)
Gain/ (Loss) on revaluation	(6,554)	-	-	(6,155)	(12,709)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2020	1473,003	80,884	85,000	48,041	1,686,928
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

#### (b) ENDOWMENT FUND – COMPARATIVE FIGURES

##### THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2019	72,572	72,572
Income	1,252	1,252
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	501	501
	<hr/>	<hr/>
At 31 July 2020	72,325	72,325
	<hr/>	<hr/>

#### (c) DESIGNATED FUND – COMPARATIVE FIGURES

	Pension Scheme Provision £	TOTAL DESIGNATED FUNDS £	General funds £	TOTAL UNRESTRICTED FUNDS £
At 1 August 2019	422,000	422,000	28,968,775	29,390,775
Surplus for the year	-	-	(254,978)	(254,978)
Transfer to designated funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2020	422,000	422,000	28,713,797	29,135,797
	<hr/>	<hr/>	<hr/>	<hr/>

# St Swithun's School (Winchester) (a company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

### 24 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

#### THE GROUP

Fund balances at 31 July 2020	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,684,305	-	-	31,684,306
Investments	-	56,424	1,185,752	1,242,176
Current assets	5,291,427	15,901	501,176	5,808,504
Current liabilities	(3,171,317)	-	-	(3,171,317)
Long term liabilities	(4,668,619)	-	-	(4,668,619)
	<u>29,135,797</u>	<u>72,325</u>	<u>1,686,928</u>	<u>30,895,050</u>

#### THE COMPANY

Fund balances at 31 July 2020	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,983,251	-	-	30,983,251
Investments	1	56,424	1,185,752	1,242,177
Current assets	5,229,756	15,901	501,176	5,746,833
Current liabilities	(3,138,130)	-	-	(3,138,130)
Long term liabilities	(4,668,619)	-	-	(4,668,619)
	<u>28,406,259</u>	<u>72,325</u>	<u>1,686,928</u>	<u>30,165,512</u>

