

St Swithun's School (Winchester)

(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2024

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

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COMPANY INFORMATION

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 McClure LLB # * ^ d o (Chair)
The Dean of Winchester (ex-officio) (The Very Revd C Ogle MA MPhil DLitt)
The Right Worshipful the Mayor of Winchester (ex-officio)
Prof R Adam DipArch, RIBA, FRSA * d
Ms A Allan MEd ACA * ^ #
Dr S Bailey BEd DPhil o
Mrs E J K Clancey BA (Hons) # ^
Mrs N de Kretser MA ^ * d o # Mrs J Dixon BA (Hons) o
Mrs J Feuchtwanger BA (Hons) ^
Mr W Hill BSc *
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med * o
Canon T Kuin-Lawton o
Prof C Thorne BA (Hons), MSc, PhD # o
Mr J R Tyson BSc (Hons) *
Mr R White BA (Hons) *
* 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
o 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 2023	Mr J Brough B.Ed. (Hons), MA, NPQH, FColIT to 31 August
The Head of St Swithun's Prep School	Mrs L Norris MA, BSc (Hons), PGCE
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 Outreach & Partnership	Mr S Mayes BA
Finance Bursar	Mrs J Bollard BSc (Hons), ACA to 31 December 2023
Head of Finance	Mrs K Rickard BEng, MSc, CGMA Dip MA from 01 November 2023
Operations Bursar	Mrs S Culley
Head of Development	Mrs C Lewis
Head of Marketing	Mr Ben Walker

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COMPANY INFORMATION *(continued)*

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

Moore Barlow
The Oriel
Sydenham Road
Guildford
GU1 3SR

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

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

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2024

The Council submits its annual report and strategic report for the year ended 31 July 2024, 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 00110692 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 were reviewed at the annual strategy day in February 2024:

- **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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REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

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The aims and objectives are reviewed annually by the School Council.

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 reviewed but largely remain consistent:

The objectives for this year have been reviewed but largely remain consistent:

1. To develop and sustain our strong reputation as a world-class girls' school to increase pupil numbers in both prep and senior
2. To guarantee an outstanding customer experience.
3. To achieve consistently high academic results.
4. To support high levels of wellbeing amongst students and staff.
5. To be diverse and inclusive (within the context of being a girls' school).
6. To prepare students for success in the modern world.
7. To provide a first-class sixth form experience.
8. To provide a modern, inclusive boarding environment.
9. To provide outstanding co-curricular opportunities.
10. To develop our facilities.
11. To ensure the financial sustainability of the school.
12. To ensure the environmental sustainability of the school.
13. To develop our people.

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 through outreach and partnerships.

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.

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PUBLIC BENEFIT

Widening access

Bursaries have been awarded over the past year at a cost of £1,780,834 (8.7% of fee income) to some 58 pupils, of which 21 were means tested and 37 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 provided 7 scholarships for girls to St Katherine's School, Lira, Uganda, funded from volunteer activities.

State school partnerships

Our state schools' partnership programme in 2023/24 is as follows:

- Throughout the year, we have worked together in partnership with a network of local primary schools including Oliver's Battery, All Saints, Sun Hill, St Faith's, Four Marks, Kings Worthy, Barton Farm and Park Community School.
- Our students and staff deliver academic, sporting or creative enrichment activity to 200 primary school pupils each week throughout the school year.
- Throughout the course of the year, we have provided 40 hours of swimming pool hire/tuition/transport for 7 local primary schools.
- Throughout the year, our weekly partnership programme involves approximately 450 primary school pupils, with 120 St Swithun's pupils and staff taking part.
- Impact assessment of this activity shows that, on average, the attitudinal change of the primary school participants to the subject area (across four learning experiences) increased by 17%.
- In addition, we run an events programme which welcomed over 200 primary school pupils to St Swithun's to take part in maths, sport and creative arts activities, delivered by St Swithun's pupils and staff.
- We provide transport support, allowing over 300 primary school pupils to attend educational days and co-curricular events off-site.
- Our Year 11 Community Service programme at the end of the summer term saw 25 Year 11 students deliver sports and drama events for 70 primary school pupils, in addition to helping with the upkeep of one of our partner primary school's grounds.
- We share teaching resources with Park Community School in Havant, with a direct focus on helping to raise the aspirations of some of their female students.
- We run a lecture programme attended by students from local secondary school and Sixth Form colleges.
- Science in a Suitcase, the portable science resource developed by our science department, is in much demand by science co-ordinators in primary schools and is regularly out 'on loan', at no cost.

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 selected for 2023/24 were the Hedgehog Conservation Society, RNLI and Doctors of the World. Every year the money raised is also shared with the Bramston Bursary Fund which is a permanent 4th school charity

Students raised over £12,000 for the school charities, with initiatives including Fire Walking, riding a rodeo bull, and many bake sales. In addition, pupils and staff have supported the Winchester Women's Refuge, the Winchester Basics Bank, the FCIS shoebox appeal, Breast Cancer UK and our sister school St. Katherine's, Uganda through a range of fundraising and practical activities.

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In the last year, pupils and staff at St Swithun's Prep School have raised over £2,000 in supporting Xmas jumper day, the Poppy appeal, Comic Relief, Room to Read and via a sponsored dog walk for Hearing Dogs.

The senior school charities for 2024/25 have been chosen by pupils as Hampshire and Isle of Wight Ambulance, The Ruth Strauss Foundation and The Malala Fund.

STRATEGIC REPORT

FINANCIAL REVIEW

Record of achievements and performance for the year

In 2023/24 the school had 520 pupils in the senior school and 226 in the prep school. In addition to academic achievements, both schools maintained a full programme of sporting, musical and artistic activities during the year.

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 2024 24.9% of A-level entries were awarded A*, compared with the national average of 9.3%. 68.9% of entries were awarded A* or A grades, compared with 27.6% for all schools in England. 92.4% of A-level grades were at A* to B.

At GCSE level 57.9% of entries were graded 9/8/A*, compared with the national average of 12.1%. 79.8% of entries were awarded grades 9/8/7 and A*/A, compared with 21.7% for all schools in England.

The school was inspected by the Independent Schools Inspectorate in March 2024. The inspection covered both the senior and prep schools and found that all the required standards in the regulations were met.

Financial results of the school and school letting company

The full financial results for the year are shown in the attached financial statements and the results have been summarised below:

The Unrestricted Net Incoming Resources amounted to a surplus of £505,244 (2023: surplus of £37,824) before a FRS102 pension actuarial deficit adjustment required of £278,000. This was added to the brought forward funds to give an amount of £30,466,742 attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 29 contains details of the incoming resources for the year.

Included in total incoming resources of £20.2M is £18.4M of net school fees (91.0%) and £239K of restricted donations (1.2%). Net fees for the year were £469K higher than expectation following strong pupil numbers. Total resources expended were £205K (1.2%) higher than the original forecast, at £19.82M, of which £19.16M (97%) was used in the charitable activities of the charity.

In the restricted and endowment funds, the overall result for the year amounted to a surplus of £74,996 (2023: deficit of £48,322). This includes donations for bursary provision of £205K and income from restricted investments of £46K. Overall these leave £2,222,207 attributable to restricted funds and £63,012 to endowment funds at the year end.

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

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 2026 and a consideration of the key risks. The Council had evaluated scenarios both assuming no change to the current position around VAT in independent schools and the now confirmed scenario of its introduction and the schools likely response to this. However, at the time of writing this cannot be fully modelled until the confirmed technical details and timings are released following the annual budget on 30th October 2024.

During this period of significant potential change to the Independent School landscape the Council has taken a prudent approach to expenditure including re-negotiating the schools energy contract delivering a large and sustained benefit over the next 3 years whilst continuing to maintain the focus on the education of the girls now and the expectations of pupils and parents in the future. The forecast surpluses for 2024-25 and 2025-26 reflect expected changes in school taxation.

Sustaining a strong pupil population continues to be a key risk especially during this period of uncertainty, which the council has considered in its approach around the implementation of VAT and fee levels and will be assessed further when details are confirmed. The school has made a strong start to the school year with 717 pupils in line with expectations and fee income for the first term of the 24/25 school year remains strong with an indication that payment of fees will be consistent with previous years.

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).

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. The school's strategic development plan remains dynamic and will be further reviewed once the status of VAT in independent schools is confirmed and impact of the technical details is known. Whilst this will inevitably require a response 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 25.

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School reserves policy

At 31 July 2024 the Group has total net assets and reserves of 32,751,961. This comprises restricted funds of £2,222,207, endowment funds of £63,012 and unrestricted funds (including equity in fixed assets) of £30,466,742. The total value of the school's fixed assets, which are all held for use in the school, is £31,130,311, against which asset-specific creditors (bank loans) are held of £3,785,519.

Free reserves, defined as unrestricted funds less fixed assets (net of asset specific loans) and designated funds are in surplus by £2,700K.

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 £2,890K) against which the figure reached in the current year, comprised as above, is £2,700K.

At the year-end, the unrestricted cash at bank of £8,379 is available for working capital requirements.

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

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 and investments there is no need to set aside additional free reserves.

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 base rate + 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 and investments are all held for the long term.

Reinforcing the enduring ethos of the school

The school reviewed and re-confirmed its aims, ethos and vision at the Strategy Day this year. The school has sustained the pursuit of the charitable object and has developed a Strategic Development Plan for 2025 to 2029. It was agreed during the School Council Strategy Day in Feb 24. It reinforces the underpinning aims, vision and ethos of the school and offers greater focus in key areas of academic, pastoral and the school as a business focus.

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For the year ended 31 July 2024

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, to persevere in the face of difficulty and to have fun. If a girl can immediately excel at everything asked of her, the bar must be set higher.

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 and a sense of fun are at the heart of the school community.

School vision

The revised Vision is 'A world-class girls' boarding and day school offering a complete education'. The senior school's vision includes 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.

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

School's mission

The school's mission is to provide outstanding pastoral care and teaching expertise to create in every individual student a unique tapestry of strengths and interests.

School's purpose

The school's purpose is to develop resilient, enquiring, optimistic and collaborative women. They will stand on their own two feet and pull others up to stand alongside them.

FUTURE PLANS

Strategic Development Plan for 2025-2029

The school's future plans are based on the Strategic Development Plan for 2025 – 2029 and the site's capital investment Masterplan.

The Strategic Development Plan focusses on three distinct but linked areas for ongoing and continuous development based on the approved future of the school. The measurable sub-objectives are offered below:

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Academic

1. To achieve consistently high academic results.
2. To prepare students for success in the modern world.
3. To provide a first-class sixth form experience.

Pastoral

4. To support high levels of wellbeing amongst students and staff.
5. To be diverse and inclusive (within the context of being a girls' school).
6. To provide a modern, inclusive boarding environment.
7. To provide outstanding co-curricular activities.

Business-focused

8. To develop and sustain our strong reputation as a world-class girls' school to increase pupil numbers in both prep and senior.
9. To guarantee an outstanding customer experience.
10. To develop our facilities.
11. To ensure the financial sustainability of the school.
12. To ensure the environmental sustainability of the school.
13. To develop our people.

Each sub-objective has a series of Targets/KPIs to support and enable future plans.

The school Masterplan

The school has developed a site-wide Masterplan for development, aiming to create a school fit for the next generations. Overall, the aim is to create a largely pedestrianised school with considerably improved sports and 6th Form facilities whilst all other facilities are sustained and improved through continuous improvement. The priorities for the major capital projects are:

- a. Cover tennis/netball courts and create a strength & conditioning centre – 2025/6
- b. Build a 6th Form Centre
- c. Build enhanced sports facilities
- d. Build a new U6 boarding house
- e. Build a new L6 boarding house

In order to create a St Swithun's School fit for the next generations.

Future 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. The focus will be on retaining the ethos and recruiting and retaining students into Year 13. The aim will be to increase student numbers to capacity and to offer a 50:50 mix of boarding and day in the senior school.

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Academic Future

The future academic focus and priority will remain to enable every pupil: to fulfil her potential; to take responsibility for her own learning; and to increase her intellectual curiosity whilst having fun. The school will aim to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We see the development of the sixth form experience and improved sports facilities as being critical to future success and these are the subject of development work and planning applications in the coming year.

In the prep school, the Council will aim 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. 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+.

Future outreach and community engagement

The school will continue to conduct outreach and partnership activities with local schools and by making facilities available to the local community. This will remain a cornerstone of future school operations, helping to define our place in the community.

Bursary Policy

For 2024-25 the school remains committed to the provision of bursary payments, that equates to around 8% of 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.

In 2024-25 there will be 64 pupils in receipt of means tested awards. This includes 33 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 head teachers.

As well as seeking to provide wider access through bursary provision we shall continue to try 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.

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Development (Fundraising) and Alumnae Relations

Bramston Bursary Foundation

Bramston bursaries continue to enable girls from any background, including those on the edge of social care, to access St Swithun's with a full boarding place. It's the beginning of a journey that unlocks a world of possibility and vastly improves their future outcomes.

To fund this programme the foundation has the support of the Bramston Bursaries Fundraising Committee (BBF) and a variety of events and activities feed in, alongside regular giving via the 1884 Club. Most of these regular donations come in via CAF.

The past year saw our highest ever silent auction income alongside amazing support for the students as they embarked on the St Swithun's Challenge, at the end of the summer term. Silent Auction Income was managed by JumbleBee, who provided the auction platform. Donations for the St Swithun's Challenge were handled by RaceNation, a specialist fundraising platform for sporting events.

The foundation had eight Bramston Bursary beneficiaries with boarding places in the senior school in during this financial year. The majority of our beneficiaries are matched to the school by the Royal National Children's SpringBoard Foundation although we do have some direct applicants.

Our final bursary fundraising total for this financial year was £196,174.68 which is transferred to the school to cover 50% of the costs of our beneficiaries.

This is a £55,683.34 uplift in fundraising income, from last year – mainly due to some regular donors, increasing their support to become major donors, and the combined auction and St Swithun's challenge income achieved in the summer term.

Future Capital Development Projects

Work is underway on a fundraising feasibility study for the following potential major capital projects to improve facilities at the school:

Covered courts and improved sports facilities

Sixth Form centre (and eventually two boarding houses)

A planning application has been submitted by the operations team for the covered courts element of the project and a decision is awaited from the planning office before the end of 2024.

Charitable Incorporated Organisation

Over the course of the past financial year, as we prepare to fundraise in future for our capital projects, we took the decision to make the school's foundation a separate charitable entity, with its own set of governing trustees. We sought advice from Moore Barlow and they advised that a Charitable Incorporated Organisation fitted our brief.

We approached and secured three founding trustees for the new foundation. We completed the paperwork to establish the new Bramston Foundation (removing the word 'bursary'). A constitution was drawn up and also a Memorandum of Understanding (MOU) between St Swithun's and the Bramston Foundation.

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Moore Barlow registered the organisation with the Charities Commission on the 15th July under the charity number 1209135.

The trustees will oversee under charity law both the transformational bursary fundraising and also any capital project fundraising.

Alumnae Engagement

Our alumnae engagement remains strong with a monthly e-Newsletter being circulated and an annual publication, the OGA Chain. The previous financial year saw us host a number of events celebrating our 140th anniversary as a school, with drinks events in Winchester around our thanksgiving service at the Cathedral. We also ran a London drinks event and a professional networking event at Inner Temple in London with a combination of current students and former students.

OGA day in September 2023 had a good turnout and we are continuing to build positive relationships with former students, and celebrating their achievements, wherever there is an opportunity to do so.

Governance and Risk Management

The School Council continues to receive regular reports and updates on our fundraising via the Bursary, Fundraising and Public Benefit Committee. In this financial year, the director also made a presentation to the School Council with regards to the capital fundraising campaign phases and the feasibility study at their 'strategy day'.

Whilst we are working with a fundraising consultant on the feasibility study, no one is being solicited for a gift and we are only conducting research into people's opinions. Everyone who has taken part was invited to do so and were able to opt in or out according to their preference. Their views were given anonymously and will be incorporated into a report which will be shared with both the School Council and also the Trustees of the Bramston Foundation.

There have been no complaints with regards to fundraising during this financial period.

We continue to keep ourselves informed on best practice via the IDPE, Charity Commission and other charitable sector resources.

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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 2022 and in future Sep 2023)", the recommendations in "Boarding Schools – National Minimum Standards" 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;
- The beneficiaries of 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. In the coming year, feasibility studies

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For the year ended 31 July 2024

will be launched for a sixth form centre and improved sports facilities. Development sits neatly alongside planned maintenance and continuous improvement across the school spectrum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review in 2023 and approved by the School Council.

Council considers 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.

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.

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.

Academic matters are brought to the attention of Council by the Education Committee, through the Head teachers' termly reports and the senior school's annual departmental reports. The Head teachers' 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 fall 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:

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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 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.

Teaching staff below the leadership scale progress through a number of main scale salary points (6 for teachers) and are then eligible for additional appraisal-based increases to their main salary. Support staff enjoy a cost of living increase annually and could be awarded up to three discretionary pay scale increments.

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.

Group Structure and Relationships

St Swithun's has a wholly owned trading 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. 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. The assets of the Bursary Fund are £1,312,782 as at 31 July 2024, which are held in an investment fund to provide interest to fund future bursaries.

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The Bramston Bursary Foundation (BBF) has assets of £314,372. The foundation's objects are to advance education at St Swithun's School for the public benefit by providing funding, assistance and support towards the Bramston transformational bursary programme for beneficiaries from seriously disadvantaged circumstances, providing places and access to the school for girls from any background or circumstance. The foundation also fundraises towards the upkeep and development of St Swithun's school facilities, enhancing the school for all.

Both funds are currently held in restricted funds within the Group.

Risk Management

Political and economic uncertainty have been an evident and enduring risk. This has had a significant impact on school operations and the financial position of the school has been affected by changes to working practises and expectations of some parents.

The Council has again examined the principal 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.

The School's detailed risk management procedures and the risk management ledger outline all known major risks to the school and states the action being taken to alleviate them. 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 Mr Steve Bailey 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. An external health and safety audit is conducted annually.

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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 the expected changes in independent school taxation policy, in particular the imposition of VAT on fees, which may have a substantial impact. Scenario analysis has been conducted to manage this unknown risk with an initial school response to support maintaining pupil numbers already shared with the wider school community.
- **Financial:** the economic climate remains pressured due to uncertainty as to the nature of change by the new UK government, ongoing global economic situations and whilst lower than last year ongoing high energy costs and interest rates which are placing an increasing financial strain on some parents and the school. The level of long term fee debtors has increased steadily and affordability is recognised as a key risk. For Sep 24 the fees have increased on average by 6.5% across the school. Ongoing cost control and a focus on working to fixed or longer term contracts such as energy to give increased stability has been initiated.
- **H&S and Safeguarding:** There is an ongoing emphasis placed on governors' responsibility in regards to child protection, safeguarding and health and safety. Legislation is regularly updated and governor's need to ensure that the school's response is appropriate and effective, both in policy and practice.
To that end H&S and CP are now early agenda items at full Council meetings and key policies are reviewed annually.

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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 9.
 - 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 19.
 - 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 is essential. Staff are kept informed about staffing, financial and strategic issues affecting them and the school through a termly update and then weekly staff meetings.
 - Full details of the employment policy are contained on page 16.
 - 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 and the school plans to repeat this process. 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 2022 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.
 - 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 phases 1 and 2, and reports under the Streamlined Energy and Carbon Reporting (SECR) on page 23.

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REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

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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 July 2024	Year to 31 July 2023
Energy consumption used to calculate emissions (kWh)	5,989,78	5,701,035
Emissions from combustion of gas (Scope 1) tCO ₂ e	785	742
Emissions from combustion of fuel for transport purposes (Scope 1) tCO ₂ e	5	6
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO ₂ e	33	32
Emissions from purchased electricity (Scope 2, location-based) tCO ₂ e	317	306
Total gross tCO ₂ e based on above	1,141	1,085
Intensity ratio (tCO ₂ e/total square meters (m ²))	0.047787	0.045443

(b) Energy Efficiency Action Summary – Year to 31st July 2024

St. Swithun's School remains committed to achieving both direct and indirect energy savings, as well as reducing associated carbon emissions through a combination of operational and technological improvements. In FY2024, the school has undertaken several key initiatives to enhance energy efficiency:

- Continuously upgrading windows from single-pane glass to PVC double-glazing, leading to significantly improved insulation and reduced energy consumption.
- Replacing all inefficient heaters with new, more energy-efficient electric heaters in the boarding house buildings.
- Installing a new energy-efficient electric boiler in one of the boarding houses, eliminating the need to use the entire building's heating system to heat the house master's flat.

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These energy efficiency measures exemplify St. Swithun's School's unwavering dedication to sustainability and environmental responsibility.

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

These energy efficiency actions demonstrate the school's ongoing commitment to sustainability and environmental responsibility.

SECR Methodology notes

Reporting Period	1st August 2023 – 31st July 2024
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 st July 2024
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2024 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Other relevant information on calculation	Diesel and petrol split were not available from company mileage. Split was made using VEH1103 statistics https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables The mileage was also converted to kWh using DEFRA conversion factors to add up to the total energy consumption.
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.
Rounding	The results in the table are expressed in tons CO2e and may not add up precisely to the totals due to rounding.

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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

Date: 14/11/24

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)

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 2024 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 2024 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.

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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)

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. 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.

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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 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

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 2024

Note	School 2024 £	Endowment Fund 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from					
Donations	-	-	239,488	239,488	237,086
Charitable activities					
- School fees 1	18,384,323	-	-	18,384,323	16,216,255
- Other income 3	885,062	-	-	885,062	755,379
Trading income 2	499,161	-	-	499,161	422,628
Investment income	149,601	1,923	44,313	195,837	150,543
Total Incoming Resources	19,918,147	1,923	283,801	20,203,871	17,781,891
Expenditure on					
Charitable activities	18,868,788	2,000	289,141	19,159,929	17,308,843
Raising funds 4	367,974	-	-	367,974	216,107
Other- Finance costs 4	289,627	-	-	289,627	223,829
Total Resources Expended 4	19,526,389	2,000	289,141	19,817,530	17,748,779
Gains / (losses) on investments	113,486	1,968	78,445	193,899	(43,599)
NET INCOME FOR THE YEAR	505,244	1,891	73,105	580,240	(10,487)
Pension scheme actuarial loss 18	(278,000)	-	-	(278,000)	-
NET MOVEMENT IN FUNDS	227,244	1,891	73,105	302,240	(10,487)
Balance brought forward	30,239,498	61,121	2,149,102	32,449,721	32,460,208
Balance carried forward	30,466,742	63,012	2,222,207	32,751,961	32,449,721

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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	31,130,311	31,220,146
Investments	7	2,819,163	2,375,264
		<u>33,949,474</u>	<u>33,595,410</u>
Current assets			
Debtor	8	644,599	611,326
Cash at bank and in hand		9,230,707	6,043,268
		<u>9,875,306</u>	<u>6,654,594</u>
Creditors: amounts falling due within one year	9	(5,383,558)	(3,819,286)
		<u>4,491,748</u>	<u>2,835,308</u>
Net current assets			
		<u>38,441,222</u>	<u>36,430,718</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(5,411,261)	(3,980,997)
Defined benefit pension scheme liability		(278,000)	-
		<u>32,751,961</u>	<u>32,449,721</u>
NET ASSETS			
		<u>30,466,742</u>	<u>30,239,498</u>
Unrestricted funds	12		
Restricted funds	11	2,222,207	2,149,102
Endowment funds	11	63,012	61,121
		<u>32,751,961</u>	<u>32,449,721</u>
TOTAL FUNDS			

The surplus for the financial year dealt with in the financial statements of the parent company was £125,728 (2023 deficit of £226,398).

The financial statements were approved and authorised for issue by the Council on 14th November 2024

A McClure



14/11/2024 A Allan

A McClure
14/11/24

Members of the Council

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

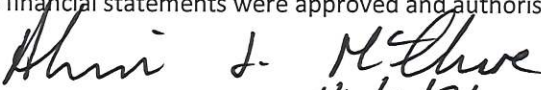

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET

as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	31,130,311	31,220,146
Investments	7	2,819,164	2,375,265
		<u>33,949,475</u>	<u>33,595,411</u>
Current assets			
Debtors	8	820,248	575,102
Cash at bank and in hand		8,898,699	5,971,513
		<u>9,718,947</u>	<u>6,546,615</u>
Creditors: amounts falling due within one year	9	(5,258,233)	(3,742,341)
		<u>4,460,714</u>	<u>2,804,274</u>
Net current assets			
		<u>38,410,189</u>	<u>36,399,685</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(5,411,261)	(3,980,997)
Defined benefit pension scheme liability		(278,000)	-
		<u>32,720,928</u>	<u>32,418,688</u>
NET ASSETS			
		<u>32,720,928</u>	<u>32,418,688</u>
Unrestricted funds	12	30,435,709	30,208,465
Restricted funds	11	2,222,207	2,149,102
Endowment funds	11	63,012	61,121
		<u>32,720,928</u>	<u>32,418,688</u>
TOTAL FUNDS			
		<u>32,720,928</u>	<u>32,418,688</u>

The financial statements were approved and authorised for issue by the Council on 14th November 2024.

 A McClure
 A Allan
 14/11/24
 14/11/2024

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 2024

	Note	2024 £	2023 £
Net cash inflow from operations	14	4,729,077	1,795,591
Cash flows from investing activities			
Purchase of tangible fixed assets		(242,949)	(283,765)
Assets in the course of construction		(722,722)	(816,620)
Purchase of fixed asset investment		(250,000)	(250,000)
Proceeds from sale of current asset investments		-	-
Interest from investments		195,837	150,543
Net cash used in investing activities		(1,019,834)	(1,199,842)
Cash flows from financing activities			
Repayments of borrowing		(521,804)	(473,406)
Net cash provided by financing activities		(521,804)	(473,406)
Change in cash and cash equivalents in the reporting period		3,187,439	122,343
Cash and cash equivalents at the beginning of the period		6,043,268	5,920,925
Cash and cash equivalents at the end of the reporting period		9,230,707	6,043,268

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

ACCOUNTING POLICIES

for the year ended 31 July 2024

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 2026 and a consideration of the key risks. The Council's evaluation was based on scenarios both with the status quo position with regard independent school taxation and also the now potentially more likely scenarios considering the likely impact of the removal of VAT exemption for independent schools and the schools likely response but of which the confirmation of and full technical details to confirm the modelling are not expected until the annual budget on 30th October 2024.

During this period of significant potential change to the Independent School landscape the Council has taken a prudent approach to expenditure including re-negotiating the schools energy contract delivering a large and sustained benefit over the next 3 years whilst continuing to maintain the focus on the education of the girls now and the expectations of pupils and parents in the future. The forecast surpluses for 2024-25 and 2025-26 reflect expected changes in school taxation.

Sustaining a strong pupil population continues to be a key risk especially during this period of uncertainty, which the council has considered in its approach around the implementation of VAT and fee levels and will be assessed further when details are confirmed and on an ongoing basis. The school has made a strong start to the school year with 717 pupils in line with expectations and fee income for the first term of the 24/25 school year remains strong with an indication that payment of fees will be consistent with previous years.

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).

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. The school's strategic development plan remains dynamic and will be further reviewed once the status of VAT in independent schools is confirmed and impact of the technical details is known. Whilst this will inevitably require a response it is not anticipated that this will change the underpinning aims, vision or ethos of the school.

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

ACCOUNTING POLICIES

for the year ended 31 July 2024

GOING CONCERN (Continued)

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 25.

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, they 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 2024

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 and fittings	-	5 years
Equipment	-	4 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 all 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 represent 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 2024

FEES IN ADVANCE

Amounts received under the school's Fees In Advance 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 2024 and at 2023 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 £2,819,163 in investments (2023 £2,375,264).

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

1 SCHOOL EARNINGS

	2024	2023
	£	£
The school fees earnings comprised		
Gross fees	20,481,215	17,999,463
Scholarships	(289,266)	(269,105)
Bursaries	(1,780,834)	(1,528,820)
Staff and sibling discount	(269,058)	(179,020)
	<u>18,142,057</u>	<u>16,022,518</u>
Add back bursaries funded by Bramston Bursary Appeal	242,266	193,737
	<u>18,384,323</u>	<u>16,216,255</u>

Bursaries, scholarships and other awards were paid to 125 pupils (2023: 120).

Within this means tested bursaries were paid to 58 pupils (2023:52 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 2024 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2024	2023
	£	£
Income		
Transport rental	26,760	26,760
External trading income	499,161	422,628
Investment income	3,528	1,059
	<u>529,449</u>	<u>450,447</u>
Expenditure		
Staff costs	187,699	116,527
Other costs	165,537	108,154
	<u>353,236</u>	<u>224,681</u>
Profit before tax	<u>176,213</u>	<u>225,766</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 2024

3 CHARITABLE ACTIVITIES – Other income

	2024	2023
	£	£
Extra subjects, trips and travel	733,115	568,516
Registration fees and deposits forfeit	76,488	115,108
Sundry income	75,459	71,755
	<u>885,062</u>	<u>755,379</u>

4 ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs £	Other costs £	Depreciation £	2024 Total £	2023 Total £
Raising funds	202,437	165,537	-	367,974	216,107
Financing costs	-	289,627	-	289,627	223,829
	<u>202,437</u>	<u>455,164</u>	<u>-</u>	<u>657,601</u>	<u>439,936</u>
Charitable activities					
Teaching costs	8,366,462	1,668,230	195,063	10,229,755	9,327,049
Welfare costs	1,528,206	731,843	-	2,260,049	2,005,907
Premises costs	714,121	2,393,911	860,443	3,968,475	3,636,037
Support costs and governance	2,057,802	643,848	-	2,701,650	2,339,850
	<u>12,666,591</u>	<u>5,437,832</u>	<u>1,055,506</u>	<u>19,159,929</u>	<u>17,308,843</u>
	<u>12,869,028</u>	<u>5,892,996</u>	<u>1,055,506</u>	<u>19,817,530</u>	<u>17,748,779</u>

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

	2024	2023
	£	£
Remuneration paid to current auditor for external audit services	32,840	27,000
Costs of ISI inspection	9,274	5,595
Reimbursement of personal expenses to Governors – travel	441	916
	<u>42,555</u>	<u>33,511</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

4 ANALYSIS OF EXPENDITURE (continued)

No members of Council received any remuneration or other benefits from the school or from any connected body. Two members of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £774 (2023: two members of the Council received a total of £916).

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:

	2024	2023
	£	£
Audit fees	42,916	39,375
Non-audit fees	66	1,290
Direct taxation services	1,440	1,110
Operating lease charges	77,175	76,982
Depreciation	1,055,506	1,029,014

All fees for audit services in 2024 and 2023 are payable to Crowe U.K. LLP and are stated inclusive of non-recoverable VAT.

5 STAFF COSTS

	2024	2023
	£	£
Salaries and wages	9,201,357	8,555,051
Social security costs	894,394	822,834
Pension costs and superannuation	1,815,227	1,566,584
	<u>11,910,978</u>	<u>10,944,469</u>
Other staff related costs	132,877	131,971
External contractors	825,173	660,068
	<u>12,869,028</u>	<u>11,736,508</u>
Aggregate employee- benefits of key management personnel	<u>1,353,394</u>	<u>1,170,488</u>
The benefits figure includes the cost of employer national insurance		

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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

5 STAFF COSTS (continued)	2024	2024	2023	2023
	Number	FTE	Number	FTE
Teaching staff	212	132	205	128
Support staff	127	75	130	79
	<u>339</u>	<u>207</u>	<u>335</u>	<u>207</u>

Catering staff numbers are not included in the above calculations as they are not direct employees of the school. There were no redundancies in 2024 nor the prior year in relation to all staff. The number of employees whose gross emoluments exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	11	2
£80,001 - £90,000	4	3
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£160,001 - £170,000	1	1

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of six higher paid employees (2023: six employees) and to a defined contribution group personal pension scheme for three higher paid employees (2023: two employees).

6 TANGIBLE FIXED ASSETS

THE GROUP	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
Cost				
at 1 August 2023	42,200,870	816,620	3,042,709	46,060,199
Additions	99,088	722,722	143,861	965,671
Transfers	829,935	(829,935)	-	-
Fixed assets written off	-	-	(175,664)	(175,664)
At 31 July 2024	<u>43,129,893</u>	<u>709,407</u>	<u>3,010,906</u>	<u>46,850,206</u>
Depreciation				
At 1 August 2023	12,154,166	-	2,685,887	14,840,053
Provided in the year	860,443	-	195,063	1,055,506
Fixed assets written off	-	-	(175,664)	(175,664)
At 31 July 2024	<u>13,014,609</u>	<u>-</u>	<u>2,705,286</u>	<u>15,719,895</u>
Net book amount at 31 July 2024	<u>30,115,284</u>	<u>709,407</u>	<u>305,620</u>	<u>31,130,311</u>
Net book amount at 31 July 2023	<u>30,046,704</u>	<u>816,620</u>	<u>356,822</u>	<u>31,220,146</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

6 TANGIBLE FIXED ASSETS <i>(continued)</i>	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
THE COMPANY				
Cost				
at 1 August 2023	42,200,870	816,620	2,920,681	45,938,171
Additions	99,088	722,722	143,861	965,671
Transfers	829,935	(829,935)	-	-
Fixed assets written off	-	-	(175,664)	(175,664)
At 31 July 2024	43,129,893	709,407	2,888,878	46,728,178
Depreciation				
At 1 August 2023	12,154,166	-	2,563,859	14,718,025
Provided in the year	860,443	-	195,063	1,055,506
Fixed assets written off	-	-	(175,664)	(175,664)
At 31 July 2024	13,014,609	-	2,583,258	15,597,867
Net book amount at 31 July 2024	30,115,284	709,407	305,620	31,130,311
Net book amount at 31 July 2023	30,046,704	816,620	356,822	31,220,146

The freehold land and buildings are insured by the school to the value of £89.4M.

	The Group		The Company	
	2024 £	2023 £	2024 £	2023 £
Market value as at 1 August 2023	2,375,264	2,168,863	2,375,265	2,168,864
Additions	250,000	250,000	250,000	250,000
Transfers to current asset investments	-	-	-	-
Increase / (decrease) in value of investments	193,899	(43,599)	193,899	(43,599)
Market value as at 31 July 2024	2,819,163	2,375,264	2,819,164	2,375,265
As represented by:				
Listed investments (UK)	2,819,163	2,375,264	2,819,163	2,375,264
Unlisted investments	-	-	1	1
	2,819,163	2,375,264	2,819,164	2,375,265

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

7 FIXED ASSET INVESTMENTS *(continued)*

At 31 July 2024 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:

	2024	2023
	£	£
Tangible fixed assets	-	-
Current assets	364,760	158,551
	<u>364,760</u>	<u>158,551</u>
Creditors: amounts falling due within one year	(333,725)	(127,516)
	<u>31,035</u>	<u>31,035</u>
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	<u>31,035</u>	<u>31,035</u>

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 2024

8 DEBTORS

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Fee debtors	49,296	39,087	49,296	39,087
Trade debtors	14,112	73,932	12,076	2,445
Prepayments and accrued income	581,191	498,307	550,475	482,999
Amounts owed by group undertaking	-	-	208,401	50,571
	<u>644,599</u>	<u>611,326</u>	<u>820,248</u>	<u>575,102</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	332,833	332,833	332,833	332,833
Social security and other taxes	224,118	219,587	216,483	209,036
HP creditor	7,650	7,650	7,650	7,650
Other creditors and accruals	1,178,658	1,068,963	1,060,968	1,002,569
Pupil fee deposits	613,503	601,320	613,503	601,320
Deferred income (composition fees)	1,063,015	132,247	1,063,015	132,247
Other fees received in advance	1,963,781	1,456,686	1,963,781	1,456,686
	<u>5,383,558</u>	<u>3,819,286</u>	<u>5,258,233</u>	<u>3,742,341</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	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	3,452,686	3,686,695	3,452,686	3,686,695
Deferred income (composition fees)	1,952,150	280,227	1,952,150	280,227
HP creditor	6,425	14,075	6,425	14,075
	<u>5,411,261</u>	<u>3,980,997</u>	<u>5,411,261</u>	<u>3,980,997</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 2024

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

(b) Bank loans

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
Due within one year	332,833	332,833	332,833	332,833
Amounts falling due within 1 year – note 9	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Due between 2 and 5 years	1,331,333	1,331,333	1,331,333	1,331,333
Due after more than 5 years	2,121,353	2,355,362	2,121,353	2,355,362
Amounts falling due after 1 year – note 9	<u>3,452,686</u>	<u>3,686,695</u>	<u>3,452,686</u>	<u>3,686,695</u>
	<u>3,785,519</u>	<u>4,019,528</u>	<u>3,785,519</u>	<u>4,019,528</u>

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 years.

	The Group		The Company	
	2024	2023	2024	2023
	£	£	£	£
(c) Composition fees payable				
Due within one year	1,063,015	132,247	1,063,015	132,247
(Amounts falling due within 1 year)	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Due between 2 and 5 years	1,889,520	280,227	1,889,520	280,227
Due after more than 5 years	62,630	-	62,630	-
Amounts falling due after 1 year – note 9	<u>1,952,150</u>	<u>280,227</u>	<u>1,952,150</u>	<u>280,227</u>
	<u>3,015,165</u>	<u>412,474</u>	<u>3,015,165</u>	<u>412,474</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

11 RESTRICTED FUNDS

THE GROUP AND THE COMPANY

	At 1 August 2023	Income	Expenditure	Gain / (Loss) on revaluation	At 31 July 2024
	£	£	£	£	Total £
BBF (Bramston Bursary Fund)	341,518	164,096	(193,242)	-	312,372
Bramston Appeal	1,232,132	41,536	(37,036)	76,150	1,312,782
Building Fund	248,824	1,047	-	-	249,871
Other appeals	23,923	49,994	(39,994)	-	33,923
Yong prize fund	828	-	(150)	-	678
Waller prize fund	52,156	1,528	(200)	2,295	55,779
Legacies	142,996	-	-	-	142,996
General purpose	106,725	25,600	(18,519)	-	113,806
At 31 July 2024	<u>2,149,102</u>	<u>283,801</u>	<u>(289,141)</u>	<u>78,445</u>	<u>2,222,207</u>

The Bramston Bursary Foundation (BBF) focus of the provision of full bursaries for girls in care, or who may be on the edge of care.

The Bramston fund holds investments, the interest from which is used to fund hardship bursaries

The Building fund holds the donations made for future capital projects.

The Appeals hold specific funds to provide bursaries in accordance with donor wishes.

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

Legacies are funds donated with specific conditions attached.

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

11 RESTRICTED FUNDS (continued)

ENDOWMENT FUND

THE GROUP AND THE COMPANY

	Livy Scholarship	Total
	£	£
At 1 August 2023	61,121	61,121
Income	1,923	1,923
Expenditure	(2,000)	(2,000)
Gain on revaluation of investment	1,968	1,968
At 31 July 2024	63,012	63,012

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 UNRESTRICTED FUNDS

THE GROUP

	Pension Scheme Provision £	TOTAL DESIGNATED FUNDS £	General Funds £	TOTAL UNRESTRICTED FUNDS £
At 1 August 2023	422,000	422,000	29,817,498	30,239,498
Surplus for the year	-	-	227,244	227,244
At 31 July 2024	422,000	422,000	30,044,742	30,466,742

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 18.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE GROUP

Fund balances at 31 July 2024	Unrestricted £	Endowment £	Restricted £	Total £
Tangible fixed assets	31,130,311	-	-	31,130,311
Investments	1,383,787	49,548	1,385,828	2,819,163
Current assets	9,025,463	13,464	836,379	9,875,306
Current liabilities	(5,383,558)	-	-	(5,383,558)
Long term liabilities	(5,689,261)	-	-	(5,689,261)
	<u>30,466,742</u>	<u>63,012</u>	<u>2,222,207</u>	<u>32,751,961</u>

THE COMPANY

Fund balances at 31 July 2024	Unrestricted £	Endowment £	Restricted £	Total £
Tangible fixed assets	31,130,311	-	-	31,130,311
Investments	1,383,788	49,548	1,385,828	2,819,164
Current assets	8,869,104	13,464	836,379	9,718,948
Current liabilities	(5,258,233)	-	-	(5,258,233)
Long term liabilities	(5,689,261)	-	-	(5,689,261)
	<u>30,435,709</u>	<u>63,012</u>	<u>2,222,207</u>	<u>32,720,928</u>

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

	2024 £	2023 £
Net incoming resources	302,240	(10,487)
Elimination of non-operating cash flows		
- (Gains) / losses on investments	(193,899)	43,599
- Investment income	(195,837)	(150,543)
- Finance costs less grant income	289,627	223,829
Depreciation charge	1,055,506	1,029,014
(Increase) / decrease in debtors	(33,273)	(121,740)
Increase in creditors excluding bank loans	3,226,713	781,919
Defined benefit pension scheme adjustments	278,000	-
Net cash inflow from operations	<u>4,729,077</u>	<u>1,795,591</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

14 (b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank – unrestricted	7,719,422	4,555,884
Deposits - unrestricted	660,482	648,407
Cash at bank – restricted	781,587	770,730
Deposits - restricted	69,217	68,247
	<u>9,230,708</u>	<u>6,043,268</u>

15 CAPITAL COMMITMENTS

At 31 July 2024 the Group had capital commitments of £nil (2023: £nil). All outstanding sums including retentions on capital contracts have been accrued in liabilities as at 31 July 2024.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2024 or at 31 July 2023.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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 £1,151,868 (2023: £1,048,529) and at the year-end £nil (2023 - £127,940, paid in full in August 2023) 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 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees and teachers who have opted-out of Teachers' Pensions. The employer pays an age-related contribution of 7 – 14% for support staff and 18.2% for teachers, provided that the employee pays a minimum contribution of 3-5%. The pension charge for the year was £534,207 (2023: £481,907).

CLOSED DEFINED BENEFITS PENSION SCHEME

The employer sponsors a scheme which is a defined benefit pension plan. It is a separate trustee administered entity holding assets to meet the long term pension liabilities. The last formal actuarial valuation of the Scheme was carried out as at 31 December 2020 and updated to 31 July 2024 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 2021, 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 2024 the balance stands at £422,000. The FRS102 calculation by the actuary calculates a scheme deficit of £278K (2023: surplus of £92K). In accordance with paragraph 28.22 of FRS102 the net pension asset as at 31 July 2023 was restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore became £nil. For 31 July 2024 the FRS102 scheme deficit calculation has been reflected in the SOFA.

The pension charge for the year was £47,757 for admin charges and trustee and independent advice (2023: £18,648).

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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 2024, 31 July 2023 and 31 July 2022 were as follows:

	2024 Market Value £'000	2024 Proportion	2023 Market Value £'000	2023 Proportion	2022 Market Value £'000	2022 Proportion
Equities	0		0	0%	0	0%
Index linked gilts	120	6%	145	10%	319	10%
Cash	4	0%	19	0%	6	0%
Insured pensions						
Buyout aware funds						
Other	1,961	94%	2,112	90%	2,953	90%
Fair value of plan assets	<u>2,085</u>		<u>2,276</u>		<u>3,278</u>	
Value of funded obligations	(2,363)		(2,184)		(2,623)	
(Deficit) / Surplus	<u>(278)</u>		<u>92</u>		<u>655</u>	
Scheme surplus restriction	-		(92)		(655)	
Deficit recognised in balance sheet	<u>(278)</u>		<u>nil</u>		<u>nil</u>	

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 2024 £'000	Year to 31 July 2023 £'000
Opening defined benefit obligation	2,184	2,623
Current service cost		-
Interest cost	113	89
Actuarial losses (gains)	174	(374)
Past service cost		-
Settlements or curtailments		-
Benefits paid	(108)	(154)
Closing defined benefit obligation	<u>2,363</u>	<u>2,184</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

18 PENSION SCHEMES (continued)

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

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Opening fair value of plan assets	2,276	3,278
Interest income	118	112
Actuarial gains / (losses)	(201)	(960)
Contributions	-	-
Benefits paid	(108)	(154)
Closing fair value of plan assets	<u>2,085</u>	<u>2,276</u>

The actual return on the plan assets over the year to 31 July 2024 was -£83,000 (2023: (£848,000)) (2022: (£1,013,000)).

(d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2024 £'000	Year to 31 July 2023 £'000
Current service cost	-	-
Net interest cost	5	-
Expenses	(5)	-
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
Defined benefit costs recognised in profit and loss account	<u>-</u>	<u>-</u>

(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 2024 £'000	Year to 31 July 2023 £'000
Return on plan assets (excluding amounts included in net interest cost) - gain / (loss)	(201)	960
Experience losses arising on plan liabilities	(16)	144
Effect of changes in the demographic and financial assumptions underlying the present value of liabilities	(158)	(518)
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest)	97	(586)
Defined benefit costs recognised in profit and loss account	<u>(278)</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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 2024	31 July 2023
For a male aged 65 now	25.9	25.9
At 65 for a male member aged 45 now	27.9	27.8
For a female aged 65 now	27.9	27.8
At 65 for a female member aged 45 now	29.5	29.4
	<hr/>	<hr/>
	31 July 2024	31 July 2023
Discount rate	4.8%	5.3%
Inflation assumption (RPI)	3.55%	3.5%
Inflation assumption (CPI)	3.05%	2.9%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	3.05%	2.9%
Allowance for pension in payment increases max 5%	3.25%	3.5%
Allowance for pension in payment increases of RPI Min 3% max 5%	3.85%	3.8%
Post retirement mortality	104% S3PMA 104% S3PFA- M CMI_2023 1.5% males 1.25% females	104% S3PMA 104% S3PFA- M CMI_2022 1.5% males 1.25% females
Cash commutation	No allowance	No allowance
	<hr/>	<hr/>

19 RELATED PARTY TRANSACTIONS

In 2024 the School charged £60,368 (2023: £16,905) to its wholly owned subsidiary St. Swithun's School Letting Company Limited for use of the school's facilities.

In 2024 St. Swithun's School Letting Company Limited made a gift aid payment of £225,776 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2023. An equivalent payment will be made for the 2024 profit for the year of £176,212.

20 OPERATING LEASE COMMITMENT

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

	2024	2023
	£	£
Expiring within one year:	77,175	76,982
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

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 2024 (2023: £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 2024

22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

	Note	School 2023 £	Endowment Fund 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from					
Donations		-	-	237,086	237,086
Charitable activities					
- School fees	1	16,216,255	-	-	16,216,255
- Other income	3	755,379	-	-	755,379
Trading income	2	422,628	-	-	422,628
Investment income		105,926	1,169	43,448	150,543
Other income	3	-	-	-	-
Total Incoming Resources		17,500,188	1,169	280,534	17,781,891
Expenditure on					
Charitable activities		17,070,133	2,000	236,710	17,308,843
Raising funds	4	216,107	-	-	216,107
Other- Finance costs	4	223,829	-	-	223,829
Total Resources Expended	4	17,510,069	2,000	236,710	17,748,779
Gains / (losses) on investments		20,301	(4,267)	(59,633)	(43,599)
NET INCOME FOR THE YEAR		10,420	(5,098)	(15,809)	(10,487)
Transfer of funds		27,404	-	(27,404)	-
Pension scheme actuarial losses	18	-	-	-	-
NET MOVEMENT IN FUNDS		37,824	(5,098)	(43,213)	(10,487)
Balance brought forward		30,201,674	66,219	2,192,315	32,460,208
Balance carried forward		30,239,498	61,121	2,149,102	32,449,721

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

22 FUNDS – COMPARATIVE FIGURES

(a) RESTRICTED FUNDS – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	At 1 August 2022	Income	Expenditure	Transfers	Gain / (Loss) on revaluation	At 31 July 2023
	£	£	£	£	£	Total £
BBF (Bramston Bursary Fund)	356,138	110,258	(124,878)	-	-	341,518
Bramston Appeal	1,359,679	41,922	(37,000)	(74,179)	(58,290)	1,232,132
Building Fund	-	29,604		219,220	-	248,824
Other appeals	23,034	40,889	(40,000)	-	-	23,923
Yong prize fund	1,228	-	(400)	-	-	828
Waller prize fund	52,148	1,701	(350)	-	(1,343)	52,156
Legacies	315,441	-	-	(172,445)	-	142,996
General purpose	84,647	56,160	(34,082)	-	-	106,725
At 31 July 2023	<u>2,192,315</u>	<u>280,534</u>	<u>(236,710)</u>	<u>(27,404)</u>	<u>(59,633)</u>	<u>2,149,102</u>

(b) ENDOWMENT FUND – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2022	66,219	66,219
Income	1,169	1,169
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(4,267)	(4,267)
At 31 July 2023	<u>61,121</u>	<u>61,121</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

(c) UNRESTRICTED FUNDS – COMPARATIVE FIGURES

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General Funds	TOTAL UNRESTRICTED FUNDS
At 1 August 2022	422,000	422,000	29,779,674	30,201,674
Net surplus for the year	-	-	10,420	10,420
Transfer of funds	-	-	27,404	27,404
Pension scheme actuarial losses	-	-	-	-
Net movement in funds	-	-	37,824	37,824
2 At 31 July 2023	422,000	422,000	29,817,498	30,239,498

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

THE GROUP

Fund balances at 31 July 2023	Unrestricted £	Endowment £	Restricted £	Total £
Tangible fixed assets	31,220,146	-	-	31,220,146
Investments	1,020,301	47,580	1,307,383	2,375,264
Current assets	5,799,334	13,541	841,719	6,654,594
Current liabilities	(3,819,286)	-	-	(3,819,286)
Long term liabilities	(3,980,997)	-	-	(3,980,997)
	30,239,498	61,121	2,149,102	32,449,721

THE COMPANY

Fund balances at 31 July 2023	Unrestricted £	Endowment £	Restricted £	Total £
Tangible fixed assets	31,220,146	-	-	31,220,146
Investments	1,020,302	47,580	1,307,383	2,375,265
Current assets	5,691,355	13,541	841,719	6,546,615
Current liabilities	(3,742,341)	-	-	(3,742,341)
Long term liabilities	(3,980,997)	-	-	(3,980,997)
	30,208,465	61,121	2,149,102	32,418,688

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2024

24 RESTATEMENT OF COMPARATIVE FIGURES

OVERSTATEMENT OF ACCUMULATED DEPRECIATION

An error has been identified in relation to the calculation of depreciation following the transfer of the swimming pool from the wholly owned subsidiary company to the parent company in 2013. The effect of this is that the net book value of the land and buildings fixed assets and the funds have been overstated in the Group, and understated in the Company.

Accordingly, the net book value of the land and buildings for the prior year to 31 July 2023 has been recalculated, and the funds in the Group and the Company have been restated.

GROUP	2023	Adjustment	Restated 2023
Opening Funds 01 August 2022	32,959,659	(499,451)	32,460,208
Depreciation charge -Land and Buildings	864,357	(22,117)	842,240
Closing funds -31 July 2023	32,927,055	(477,334)	32,449,721
Net Book Value – Land and Buildings	30,524,038	(477,334)	30,046,704
COMPANY	2023	Adjustment	Restated 2023
Opening Funds 01 August 2022	32,230,121	199,054	32,429,175
Depreciation charge -Land and Buildings	864,357	(22,117)	842,240
Closing funds -31 July 2023	32,197,517	221,171	32,418,688
Net Book Value – Land and Buildings	29,825,533	221,171	30,046,704

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS
AND AS SUCH IS NOT COVERED BY THE AUDITOR'S REPORT