

Charity Number: 312025

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2020

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

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Sir William Perkins's Educational Foundation

Trustee's Report for the year ended 31 August 2020

The Governors of Sir William Perkins's Educational Foundation present their annual report and audited accounts for the year ended 31 August 2020 and confirm that they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

The report covers:

- Aims and Objectives;
- Ethos, Strategy and Policies;
- Review of Activities and Achievements;
- Future Plans;
- Principal Risks and Uncertainties;
- Buildings and Maintenance;
- Finances;
- Structure, Governance and Management;
- Statement of Trustee's Responsibilities.

The address of the Foundation and the names of the Governors and School's Key Management Personnel and their roles and responsibilities are shown on pages 16 to 19 under Structure, Governance and Management.

Aims and Objectives

Aims

Sir William Perkins's Educational Foundation operates in accordance with the Charity Commission scheme L5 312025 a/1 which was sealed by the Charity Commissioners of England and Wales on 25 January 1978 and included the regulations for the appointment of trustees. Sir William Perkins's School, company number 3298142, was incorporated on 31 December 1996 as a company limited by guarantee not having a share capital and is also a registered charity, number 1060597.

Sir William Perkins's School ('The Company') was appointed to be Trustee for the administration of Sir William Perkins's Educational Foundation and its associated property, by a sealed order of the Charity Commission dated 2 July 1997. Each of the Governors of Sir William Perkins's School listed on page 17 is a director and trustee of the Company and a Governor of the Foundation.

The objectives of the School are:

- the provision and conduct in or near the area comprised of the Parishes of Chertsey, Thorpe, Egham and Chobham of a School which:
 - shall be a school for girls and, if the Governors think fit, for boys; and
 - shall be a day school or, if the Governors think fit, a day and boarding school; and
- the provision of other educational benefits for girls, boys and young persons.

The primary aim of our charity is to provide Chertsey and the surrounding area with an excellent day school for girls aged 11 to 18 years, and as such to play a significant role in the local community. Our aims reflect the purposes for which the charity was set up. The School aims to:

- Maintain high academic standards;
- Encourage the enjoyment of learning and good habits of work;
- Help each student to:
 - develop fully as an individual;

- cultivate creative and practical skills;
- gain the qualifications they need to embark on their chosen career;
- grow in confidence;
- think independently; and
- be a responsible, unselfish member of the community.

Objectives

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School, in the context of the broader goals we set for the School and its students.

In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Our key objectives this year included:

- To maintain and improve the current level of education provision, aiming at excellence in all areas both academic and extra-curricular;
- To continue to provide as much access as possible for local children by providing up to 100% means-tested bursaries, so that those who would not otherwise be able to attend have the opportunity to do so;
- To continue to build on links with the local community, especially with local maintained schools and to make the School's facilities available to benefit the community;
- To focus on social responsibility and global citizenship, encouraging outward-looking consideration of others, individuals and the community, locally and globally (including environmental issues, charity work, development of leadership skills and taking responsibility).

We believe that, as shown below, good progress has again been made during the year to meet these objectives and that we have complied with the duty in section 17 of the Charities Act 2011 to have due regard to guidance published to date by the Charity Commission.

Ethos, Strategy and Policies

Ethos

Sir William Perkins's School is an educational charity whose ethos is to build confidence, integrity and excellence in a caring, innovative and happy community so that each student leaves having been given the best possible chance of achieving their full potential, taking with them sound values, a breadth of skills and knowledge, and 'ready to take on the world'.

Academic success is our priority but education should be about far more than just top grades. We believe in educating the whole person and equipping our students to make their mark on the world. We encourage them to get involved in the many extra-curricular activities on offer, to take every opportunity to develop their interests and creativity, their interpersonal, teamwork and leadership skills, to be forward-thinking, and to reach out into the wider community.

Strategy

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and extra-curricular achievement and on further widening access to the education our School provides. In taking forward our strategy we:

- Review and benchmark the School's academic policies, teaching practices and examination results;
- Ensure the range of co-curricular activities available to our students is stimulating and challenging;
- Invest in technology and the infrastructure of the School;
- Build on relationships with local schools and share ideas and resources wherever possible;

- Continue to focus on our bursary provision and find ways to increase access for students from all backgrounds as much as possible.

Policies

Equal opportunities

The School has a Christian foundation but we welcome students of all or no faiths and from all backgrounds. Our students come from a range of about 100 feeder schools from the maintained and independent sectors. Entrance examinations are undertaken to satisfy ourselves and parents that potential students can cope with the pace of learning and benefit from the education we provide. In accordance with the relevant requirements of the Equality Act 2010, an individual's disability, gender reassignment, marriage or civil partnership status, pregnancy or maternity status, race, religion or belief and sexual orientation do not form part of our assessment processes.

Similarly, as an equal opportunity organisation, we are committed to a working environment that is free from any form of discrimination on the grounds of age, disability, gender reassignment, marriage and civil partnership status, pregnancy or maternity status, race, religion or belief, sex or sexual orientation. We will make reasonable adjustments to meet the needs of staff or students who are, or become, disabled.

Safeguarding and Welfare

We are committed to safeguarding and promoting the welfare of our students and expect staff and volunteers to share this commitment. The pastoral care of our students is a top priority, with all staff focussed on the welfare and progress (academically, in extra-curricular areas and socially) of each individual.

Parents are given regular feedback about their child's progress at annual parents' evenings and in regular reports. We maintain regular contact with parents throughout the year through informal contacts plus the newsletters and other letters to parents. Year 11 students are given formal mentor training and attached to Year 7 forms, particularly helping with the induction and transition from feeder schools. Sixth Form students are linked with Year 7-11 forms and also contribute to the pastoral care. The School is known for its ethos of kindness and there is a strong culture of acceptance of diversity and of supporting one another.

Access

It is important to us that access to the education we provide is not restricted to those who can afford our fees. We believe that our students benefit from learning within a diverse community and from being involved with the local community. We are delighted that our bursary policy and our links with local schools contribute to a widening of access to the education we offer and the facilities we enjoy.

Bursaries

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursaries are available to those who meet our general entry requirements and are made on the basis of parental means. Our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their children's education, and those benefiting from the awards.

All bursaries are awarded according to the School's means-testing criteria which are informed by Independent Schools Bursars Association (ISBA) general advice. They are for any amount up to a full 100% remission of fees (and in appropriate cases, uniform, equipment, essential school trip costs etc.). We offer Foundation Bursaries for those entering the School, and we also provide Hardship Bursaries for families who fall into hardship during their time at the School. Information about bursaries is provided to all those applying to the School. The existence of bursaries is advertised on our website, in the local press and the Head writes to local primary schools to ensure that they are aware of this opportunity for all local families. The School Business Director is available to discuss how the School may be able to help families who run into difficulty with paying fees. Further details of our bursary policy and how to apply are available on our website. Financial circumstances leading to the award of bursaries are reviewed annually.

The success of our bursary scheme is explained below. Details of bursary awards are also set out in Note 2 to the accounts.

Scholarships

We offer a number of Academic, Music and Arts Scholarships for entry to Year 7 and the Sixth Form, and also Sport Scholarships for the Sixth Form. Scholarships are awarded on the basis of the individual's exceptional (academic, musical, artistic, sporting) ability and potential. Scholarships are offered as an honour, with a maximum of 50% remission of fees. Candidates are encouraged to apply for a means-tested bursary to supplement their scholarship if financial constraints are a consideration. We advertise the availability of the scholarships in our prospectus, on the website and in advertisements in the local press. Further details and instructions on how to apply are available on the website.

Details of Bursary and Scholarship Awards

During the year, the Governors broadly sought to maintain the amount of funding available for Foundation Bursaries, to continue the principle of enabling access to the School for as many girls as possible, who would benefit from it but would not otherwise be able to join.

This year the value of means-tested bursaries totalled £512,867 and represented 5.34% of our gross fees. They provided assistance to 45 of our pupils of which 8 students benefited from a full remission of fees. Funds are also made available, where appropriate, to help students in receipt of bursaries to meet the additional costs of curriculum school trips, equipment and other essentials. This year £359 was paid out for these purposes.

In addition, the School awarded scholarships to 72 students, based on educational merit and potential, totalling £132,866 and representing 1.38% of our gross fees. Of this number, 9 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of students receiving scholarships is reviewed at least annually to ensure that their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Review of Activities and Achievements

The activities in the school year were impacted by the outbreak of the Coronavirus pandemic (COVID-19). The school was closed for a period between March and June 2020 under national lockdown measures announced by the government. During this period, the provision of teaching and learning and pastoral care was delivered remotely to all students.

During lockdown, lessons were taught remotely via Microsoft Teams following a timetable which allowed the curriculum to be delivered to all students. Attendance records were maintained by the school. Marking and feedback took place regularly and reports were issued to parents at the usual calendared times. Milestone assessments, exams and parent meetings were all held remotely.

In the Summer, the school made further investments in its technology infrastructure to allow teaching and learning to be delivered in a 'hybrid' form (onsite and remote) from September 2020. The school has also invested in better communication software to facilitate virtual open days, external meetings and parent engagement.

The Digital Strategy already underway when the pandemic hit, has been accelerated and the school pressed on with the introduction of I pads to all Year 7s in Sept 2020. The school will transition into a full Ipad school within the next 2 years.

Fees and bursaries

The school provided a small reduction in fees for the Summer Term in recognition of the hardship faced by parents during the pandemic. Our financial assistance programme was made widely available to qualifying parents on application.

In addition, governors increased the level of hardship funding for next year in recognition of the continued financial difficulties faced by some of our parents.

Inspection 2019

The school was inspected in October 2019 by the Independent Schools Inspectorate (ISI). Both the quality of the pupils' academic achievements and personal development were found to be excellent.

Pupil Numbers

Our average School roll for 2019/20 was 586 students.

Academic

Due to the COVID-19 pandemic both A Level and GCSE grades were based on the CAG (Centre Assessed Grade) and the adjusted Ofqual calculation (whichever was the higher grade being awarded to the student). Our students again achieved 100% pass rate at A level, with 64% of all grades being A*-A and 86% of grades being A*-B. 91% of the students got in to their first choice university, with 4% going to Oxbridge. 11 students opted to do the Extended Project Qualification, resulting in a fascinating range of independent research on topics of individual choice. 33 % of all grades at GCSE were 9 and 58% of all grades were 9-8. 6% of students gained nine grade 9s; 25% of all students got 9-8s whilst 57% of all students achieved all 9-7 grades.

Teaching and Learning

Although Lockdown limited the amount of events that could occur from March 2020, the following achievements took place throughout the year:

Autumn Term 2019

Excellent PGCE Mentoring - The school's Head of English was graded 'excellent' in her recent mentoring of a PGCE student. Buckingham University sent a certificate to recognise her achievement and mentioned that the mentor is, by some way, the most important person in the support of trainees. Only a very small proportion of mentors receive this recognition.

Les Misérables' Summer Workshop - Throughout the summer 2019 Students from Years 7 - 12 took part in a four day workshop to learn solos and choruses from 'Les Misérables' with West End performers.

Oxford University Choral Scholarship success - A second student was awarded a Choral Scholarship at Oriel, their first choice of college at Oxford University.

Exams Officers' Networking Meeting - The school was delighted to welcome the Head of Examination Services (JCQ) and local exams officers to our networking meeting in September. These meetings are vital to ensure that our school is compliant with JCQ regulations and awarding body requirements.

Duke of Edinburgh - During summer 2019 SWPS had several expeditions in the UK and Slovenia. At the end of June both the Bronze and Silver students attended their training and qualifying expeditions in Surrey and Derbyshire respectively. During the summer the Silver rowers attended their qualifying expedition. Both Silver expeditions were successful and some extremely diligent students gained their Silver Award by the end of term.

The Gold cohort saw a team travel to the Lake District and two teams in Slovenia. The UK team gave a very good account of themselves, passing the expedition and gaining praise from the independent assessor as outstanding!

Bronze DoE Final Expedition - 84 Bronze participants set out on the qualifying expedition in the beautiful Surrey Hills around Dorking. The teams were met by their supervisor and assessor, briefed and then set off on the route the participants had planned and prepared for back at SWPS.

Rowing - Former SWPS rowers have achieved some outstanding successes:

One to be part of a Women's Eight racing in Tokyo next year at the Olympic Games, Another who was part of the first ever SWPSBC crew to qualify for Henley Royal Regatta, and then twelve months later, our first crew to win a race at the prestigious event. Over the course of the sixth form seasons, they represented Great Britain on four occasions winning gold at the 2018 Munich International Regatta and bronze medals at the Coupe de la Jeunesse in the Double and the Eight in

2018 and 2019. They have recently joined the High-Performance Programme whilst studying Geography at Durham University.

SWPS Boat Club - The first weekend in October saw the first race of the season for members of our Senior Squad. 12 athletes from J16—18 raced the Pairs Head of the River, which runs over a large section of the historic University Boat Race course in London: six rowers finished in the top 20 out of 48 WJ18 doubles. SWPS also had three WJ16 doubles who finished at the top-end in their own category, including a pairs which finished 2nd, 5th, and 6th out of 17 crews.

Reading Small Boats Head - The Senior Squad braved a day of persistent rain at Reading Small Boats Head in October, with the whole group impressing in singles and doubles. For some of the rowers this was their first race in a single scull, and they all dealt well with the twisting 3700m course. There was a fantastic 2nd place in the WJ16 singles, A few hours later they buddied-up; two crews finishing 2nd and 3rd in WJ16 doubles, with a promising 4 SWPS crews in the top 10.

Cricket - In November the England Cricket Board announced a Senior Sixth student as one of the 29 players to be part of the Women's Academy and Training Squad for 2019-2020.

Netball - tour to Dubai took place in October half term 2019 and this was an enormous success.

Swimming - Several new Personal Bests were recorded at a high quality gala at St. Mary's, Ascot during the autumn term As one of five schools at the gala, SWPS fielded teams in the Under 12, Under 13 and Open age groups. First places were achieved in fifteen out of a possible twenty-one events, including all relays across the three age groups – a fantastic achievement. SWPS finished in joint first place overall, despite not having an U14 team on this occasion. Sights are set firmly on our galas next term, including the Surrey Schools' Relay Champs.

Cross Country - 18 students from Years 7-11 took part in the District Cross Country Championships. Competitors ran between 1.6 and 3.2km around Lightwater Country Park in a bid to win their races and for a chance to be selected for the North West Surrey Cross Country Team. Students competed both individually as well as part of a team and achieved some commendable results.

Theo Fennell Masterclass - SWPS DT department was thrilled to welcome back world-renowned jewellery designer Theo Fennell to the Technology department. He gave a master class in jewellery design to Design Technology students from Year 10, 11 and 13 where groups were given the challenge to design a pendant for someone to show they care about the planet and a talisman or good luck charm for a professional making their debut.

Theo Fennell Masterclass Competition - The eight Theo Fennell competition winners attended the tour of his prestigious store, studio and workshop. Theo was extremely generous with his time explaining his different jewellery and silverware collections as well as how he comes up with his inspirational ideas.

Hans Woyda Maths Competition 2019 - In spite of an outstanding performance in the final 'race' round, SWPS narrowly lost 35—47.

Area Maths Challenge - Teams from SWPS competed in the Area Maths Challenge earlier in October against other local schools, putting their mathematical and logic skills to the test. Our Y10s fought fiercely and achieved a very respectable second place in their year group competition and our Y7 and Y8 groups entered the competition head on and both emerged victorious in first place for both of their year group competitions.

Bocholt Exchange September 2019 - 51 of our Year 9s had a busy time entertaining their German Exchange partners in September. There was great excitement when students and their teachers arrived on Wednesday afternoon and there was a packed programme of events over the next few days.

EPQ Exhibition Evening - 18 students from S6 presented their extended projects to staff, parents and friends. Students presented on a range of fascinating subject areas including the prison service,

sustainable fashion and treatment of breast cancer. Thoroughly enjoyable and informative evening.

Spring 2020

Netball - The U12 A and B team played brilliantly in the Districts on Tuesday, with the A team qualifying for the District Finals and the B team winning the B Tournament.

Hockey - A successful day for the U12 A and B teams at Epsom College Tournament on 4 March. Both came away with creditable performances and results against stiff opposition. The B squad finished 4th having won one game and drawn one while the A squad went one better finishing 3rd, thanks to winning a shoot-out against Epsom College, the goalkeeper saving two to win the game.

Ice Skating—GB Development Squad - A year 8 student was re-selected for the GB development squad for ice-skating.

Synchronised Ice Skating - A Year 9 student came 3rd in the British Synchronised Ice Skating Championships in January.

Taekwondo - A Year 8 student is a National and England Open medallist in Taekwondo and was awarded their 1st degree Black Belt in January.

Swimming - A year 11 won the 16 years in the 800m Freestyle and also won the entire County Championships by posting the fastest time in any age group.

The SWPS Swimming Team competed at the Surrey Secondary Schools' Individual Championships on 18 January. Our Year 7 swimmers achieved new personal best times and our Year 10 swimmer and Year 8 swimmer narrowly missed out on a third-place medal. The best SWPS performances resulted in three medals: gold medal in the Intermediate Girls' 100m backstroke; silver medal in the Junior Girls' 100m butterfly; gold medal in the Junior Girls' 200m Individual medley, setting a new personal best time.

Fencing - A year 7 student competed in the Southern Regional Championships for foil fencing in January. In the quarter final, they narrowly lost out to the number one seed, but managed to score more points against her opponent than they had conceded throughout the earlier rounds of the competition. Their performance helped them qualify for the British National Championships.

A year 8 student competed in the Fencing Southern Regional Championship Qualifiers 2020. Coming 7th, they qualified for the British Youth Championships.

National Schools Badminton Championships - After successfully winning the district round before Christmas, the Year 9 team went to play the county road. The day offered an excellent opportunity for the students to put into practice the tactics they have been learning during co-curricular clubs. They played excellently throughout the day and showed great team spirit. The team finished 3rd in the county.

Theo Fennell work experience - Following the Theo Fennell master class at SWPS in September a Senior Sixth student was one of our two Senior Sixth to win a work experience placement at Theo Fennell's workshop and studio. Over the course of the week the student mastered adobe illustrator and accepted the challenges of working with silver on a small scale to design and make a pendant which includes one of Theo's iconic bee motifs. The student has now been offered an unconditional place at Kingston School of Art which is the equivalent of gaining a place at Oxford.

Engineering Education Scheme - Six Lower Sixth physicists spent two days at University College London at a residential workshop as part of their participation in the Engineering Education Scheme. They are set a project by BP to design and build a model to collect plastic waste from rivers and lakes. They will continue to work on the project this term, write a formal technical report and present their ideas to an assessment panel of engineers.

Maths Masterclass - Head of Year 11 and Mathematics teacher delivered a Royal Institution

Mathematics Masterclass at Halstead Prep School to 25 Year 5 students from local schools. Everyone had great fun exploring the wonders of the history and development of number systems across the world. The students created their own number system for 1 to 15 and even made their own secret codes using binary numbers!

China-UK International Music Festival - A year 9 gained success in the 3rd China—UK International Music Festival in January. They sang a traditional Chinese song called 'Ying Shan Hong' to a panel of prestigious British and Chinese professional musicians.

Woking Young Musician of the Year - A year 10 student took part in this competition on 1 February. Having won both the Crane Cup for the Sonata for brass /wind instrument and piano class, and an Outstanding Award for the Wind/Brass Recital under 18 years class, at the Woking Festival last November – the student was one of seven young musicians who were invited to compete for this prestigious award.

Portsmouth Music Festival - A year 9 student achieved success at this festival, taking part in the woodwind section on her descant and treble recorders. They were awarded a Distinction and The Druce Trophy for their performance in the 'Own Choice Solos Treble Recorder Grades 3-4' class, and a Distinction and The Margaret Cotterill Memorial Trophy in the 'Own Choice Solos Descant Recorder Grades 5-6' class.

Make Your Myth - For two years running Sir William Perkins's School Classics students have won Cambridge University's 'Make Your Myth' competition. This year's winner has taken the prize with her artistic representation of Athena.

Model United Nations Conference - Students from Yr 10 and 11 recently attended the Lady Eleanor Holles Model United Nations weekend conference. The team immersed themselves in the debate, representing Iran, France and Greenland. One SWPS student delivered the best opening 'speech' through rhyming, whilst two others won awards for their performance in their committees.

Biology - Five Year 13 students took part in the British Biology Olympiad, answering challenging questions on all things Biology. One earned a Gold medal - which is only awarded to 6% of entrants; two students achieved Silver medals; one student gained Bronze, and one student received a Highly Commended Certificate.

Library - Ally Sherrick, author of best-selling 'Black Powder' visited the school as part of our World Book Day celebrations to talk to students about her passion for reading and writing. She ran creative writing workshops, which we hope will inspire our students to start writing for themselves.

Higher Education Fair - With 40 Universities in attendance from all over the UK, our Higher Education Fair 2020 offered a fantastic one-stop shop for our students from Years 10-L6, and more than 70 visiting students from Salesian School! From as far afield as Dundee, Aberystwyth, East Anglia and Plymouth every course and every interest was catered for.

University Masterclasses - Preparation is key and the wide range of masterclasses on offer gave students and their parents the opportunity to ask all of those questions critical to the decision-making process. Classes on offer included Student Finance and Budgeting; Applying to Russell Group Universities; Student Life; Interview Techniques and more.

The Female Lead - The Female Lead Society welcomed back eight highly successful members of our alumnae who want to share their career experiences with our current students. From the worlds of business, aviation, cake making, marketing and more, they will outline their paths to success as well as the highlights and pitfalls along the way. Students in years 10-13 had the opportunity to find out more about a range of careers and ask their own questions. Society reps from L6 will visit classrooms to explain more next week! The Female Lead is a campaign to showcase inspirational female role models across the world.

Summer 2020

Rowing Athlete Hotseat - Our new Athlete Hot seat Series sees our students involved in live interviews and Q&As with elite athletes - including World and Olympic medallists, Boat Race winners, Henley Royal Regatta winners and overseas rowers. For our second 'Women's Boat Race Special' event we welcomed Pippa Whittaker (Cambridge 2019) and Caroline Greves (Osiris 2015) to discuss how they combined elite rowing and with studying at a high level, and how rowing has influenced some of their life events.

Rowing Club students share their memories - SWPS students have come together to share their wonderful memories of life on the river and the special moments with their team mates that they will never forget. From first Regattas to Personal Bests; finishing second against the odds to battling through races in the rain; the girls share a wonderful spirit of camaraderie and adventure.

DT Year 10 Clocks - Before we broke up for the Christmas holidays Year 10 students finished their first major project – designing and making clocks inspired by iconic designers / design movements. Since September, the students have immersed themselves into the world of plastics, learning the different categories and capabilities of the material as well as learning about ways we can work with plastics in a more sustainable way.

Reception table - Design of the Week at the start of term in the Technology Department was the table made by the three members of our senior sixth class. The three students worked as a creative team; designing, testing, modelling and making this elegant coffee table for the school reception. The timbers used for the table are all sustainably sourced, the table top design includes some of the willow tree which was cut down when building the SWPS boat house meaning that this piece will soon become a unique part of our school's history.

Ready Steady Cook! - Year 7 and 8 students were tasked to design their own recipes from ingredients found in their homes to feed their families and alter their recipe so it could be sold as a ready meal in supermarkets. The food made looked absolutely delicious and the packaging designed would ensure their dishes would fly off the shelves.

Y10 Designing to prevent the spread of Covid-19 - The purpose of product design is to solve problems creatively to improve the life of the user. Year 10 students examined the working properties and design of the hand sanitiser dispenser and explored ways the design could be developed to further prevent the spread of COVID-19. Using pencil and paper, card and CAD modelling our students explored different shapes, colours, materials and ergonomics to produce highly successful outcomes.

Year 9 end of rotation - Year 9 students are in their final DT / textiles lessons before they swap over to experience the other area of the technology faculty. We have been very impressed as a department by the hard work, creativity and attitude of the classes so far where we have seen them learn how to use sewing machines for the first time, how to bend plywood, and how to use the laser cutter in a different way.

Maths - Y8 Mathematician Project Competition. Over the Christmas holidays, a Year 8 mathematics class completed a project on a modern mathematician. The standard of projects was incredibly high, and in joint second place was a student who made a board game, and the other who made a graphic novel. In first place was the student who made an incredibly detailed poster about the life and work of Fern Y Hunt, including a poem, artwork and a comic strip.

Music Lunchtime Concerts - Our students gave some lovely performances in the Concert @ 1: pianists, violinists, and oboists. Year 7 students also chose a wide range of musical styles to sing or play on their instruments. There were many solo and group vocal items and performances on piano, violin, cello, recorder, flute, clarinet, saxophone, trumpet, French horn, guitar, electronic keyboard and drum kit.

"We'll Meet Again" - Mrs Scrutton has invited SWPS staff, students and families to come together to form the 'Big SWPS Choir' and record a one-off distanced performance of 'We'll Meet Again', a song

made famous by Dame Vera Lynn, who sadly died recently.

A Year 9 student recently sang for Andrew Lloyd Webber, Graham Norton and Sierra Boggess in Lloyd Webber's 'Cadenza Challenge'; part of his #ComposerInIsolation series. The judges singled them out as being 'Extraordinary',

Careers - SWPS has teamed up with an external organisation called InvestIN, which delivers immersive career experiences to students aged 15-18 who aspire to break into some of the world's most desirable industries. Their Spring 2020 programmes include Architecture, Computer Science, Medicine, Engineering, Entrepreneurs, Filmmaking, Investment Banking, Journalism, Law, Marketing & PR, Politics and Psychology. They also offer longer Summer internship programmes and there is a weekend programme for students aged 12-14.

In February, year 10 to 13 students attended a talk from Katrine Petersen, an Advanced Practice Physiotherapist for University College London hospitals, and treating patients with chronic pain. Students learned about her career path into physiotherapy, a typical day in her job and the kinds of patients she sees. It was useful to understand a more about the broad range of careers that are on offer in medicine.

Our Medicine, Dentistry & Veterinary Society welcomed Dr Sharon Burroughs in February to find out about her unusual career in medicine and her experiences as a lifelong learner and practitioner. Initially studying Biomedical Sciences at Southampton University followed by Medicine at Cardiff University, she has been a partner in a practice for several years and is now focussing her efforts on children's safeguarding.

UK Biotechnology - Dr Carlos Pittol came in to talk to students in Year 10 and above. He discussed his role at a UK biotechnology company which is a leading innovator in smaller format antibody drug conjugate therapies for the treatment of cancer. Dr Pittol explained how the new cancer treatment works, and gave careers advice to those who may wish to work in that field in the future.

Classics - We welcomed Dame Emma Kirkby and her husband, conductor Howard Williams, as our guests at our Classics dinner. Emma told us how she had studied Latin from the age of seven and started Greek at ten, enabling her ultimately to achieve a place to read Classics at Oxford. While teaching Classics near Reading she began singing professionally. Emma played some recordings of songs on a Classical theme. Each in a historical context with details about the composer, singer and style, a perfect end to a delightful evening.

Comedy & Tragedy - Sixth Form Classics Students have seen two of their set plays performed; Aristophanes The Frogs (in translation) at UCL, an enjoyable modernisation of this Greek comedy. Xanthias arrived on roller skates replacing the traditional donkey, and he and Dionysus travelled to the Land of the Dead (a club called Infernos) by Underground, with an officious London Transport policeman in charge instead of Charon! They travelled to the Greenwood Theatre to see new Kings College production 'Dionysus in the Underworld', combining The Frogs with Euripides' tragedy The Bacchae. Both plays were produced in 405 BC and both featured the god Dionysus - a bold idea, especially when set against an Extinction Rebellion backdrop! Bacchae (in Greek with sur-titles) was part of the literary contest, which takes place when Dionysus reaches the Underworld in The Frogs. One of the highlights of the comedy, the frog chorus, was beautifully executed, but overall we enjoyed the tragedy more. There was rhythmic music, fine acting, striking sound effects and costumes, all of which created a powerful performance.

Our **Medicine, Dentistry & Veterinary Society** learnt about blood groups, and how we inherit them from our parents. We looked at the main blood groups and what it means to be type A, B, AB or O in terms of the antigens on your red blood cells and the antibodies within blood plasma. The students tested their own blood groups using Eldon cards, comparing their blood type against the most and least common types. The students discussed the importance of identifying blood groups prior to receiving a blood transfusion.

Charity - On discovering the plight of Australian wildlife during recent wildfires and the extraordinary efforts of the NSW Rural Fire Service, our students were determined to show their support. A mufti

day with additional fundraisers was decided and our Year 7s attended school in full Aussie wildlife regalia, seeing a colourful band of koalas, platypus's, emus, wallabies and even a life-size crocodile. Their efforts raised **£595.25** - including proceeds from 10Qs cake sale. This will be split between WIRES Wildlife Rescue and NSW Rural Fire Service.

Former SWPS Sports Teacher Rebecca Rowe is one of a crew of fearless female firefighters pitting their survival skills against the elements in a bid to conquer Antarctica. Having experienced the trauma of Grenfell Tower first hand, the crew, known as The Fire Angels, aim to raise awareness of mental health issues. They will take on a 70 day trek covering 1,180 miles in 2023.

Whilst studying their Wealth & Poverty module, our Year 8 Religious Studies students learned of the shocking statistic that there are more Food Banks (2,000) in the UK than McDonalds (1,300). They decided they would like to help the local community by each bringing in a donation to the Chertsey Foodbank.

Geography - Year 8 Geography students were inspired by their recent trip to Kew to produce a creative display based on tropical rainforest ecosystems. Some created presentations on plant adaptations others focused on the rich cultural traditions of indigenous tribes.

Geography online - Year 7 students celebrated Earth Hour by designing their own animations and posters sharing advice and tips on the small steps we can take to reduce our environmental impact. Year 8 illustrated the impacts of deforestation through the medium of baking and some very visual cake designs! Year 10 were immersed in the world of volcanoes, with some creating their own 3D structures. A-level Geographers, as part of their 'Disease Dilemmas' unit of work, have been investigating the Spanish Flu Pandemic of 1918 and drawing parallels to the current Coronavirus pandemic.

Creative Further Education talk - Reacting to increasing interest from students who want to pursue careers related to design and art subjects, three Sixth Form students, all of whom are applying for FE courses or Degrees in Product Design, 3D Craft and Art spoke with Yr 10 and 11 students about the application process, visiting open days and assembling a portfolio for interview. They also gave advice on work experience, A Level choices and exhibitions to visit.

Techognition week - As part of Techognition week we are celebrating the hard work of our Science technicians; Mrs Holloway, Mr Mulchrone and Mrs Mann. Techognition week is a national celebration recognising the importance of the essential work of all school and college technicians. Staff and students alike are extremely appreciative of the amount of work our Science technicians put in behind the scenes in order to make our Science lessons come to life - lessons certainly wouldn't be the same without them.

University Masterclasses - Preparation is key and the wide range of masterclasses on offer gave students and their parents the opportunity to ask all of those questions critical to the decision-making process. Classes on offer included Student Finance and Budgeting; Applying to Russell Group Universities; Student Life; Interview Techniques and more.

William Shakespeare Week 16-20 March - To celebrate Shakespeare Week, we placed some books around the school for students to find, read and pass along for others to enjoy. We also had some fun activities in the library.

The Female Lead - The Female Lead Society is delighted to welcome back eight highly successful members of our alumnae who want to share their career experiences with our current students. From the worlds of business, aviation, cake making, marketing and more, they will outline their paths to success as well as the highlights and pitfalls along the way. Students in years 10-13 will have the opportunity to find out more about a range of careers and ask their own questions. Society reps from L6 will visit classrooms to explain more next week! The Female Lead is a campaign to showcase inspirational female role models across the world. "You can't be what you can't see. Role Models allow young people to believe in their own power", Edwina Dunn (Founder)

The Female Lead - Miss Blackman and Miss Burdett challenged students to make their own 'Hard Boiled Hero' over Easter. This competition is run to launch The Female Lead Society at SWPS. We are keen for as many of you as possible to join this community, empowering and inspiring each other, as well as having fun. The aims of the society are: CHALLENGE: Use a hard-boiled egg to create a tribute to a woman you admire (they can be anyone; from an actress to an astronaut or doctor, to a deep sea diver). Photograph your 'hard boiled hero' in a scene (you could make a set in a shoe box or use a computer screen to display a picture).

Drama - Stage Combat Workshop - In the recent Stage Combat Workshop in the Drama Department, students were taught hand to hand stage combat performance skills for stage and screen by a professional practitioner. The students then used their new skills to devise scenes and perform to the rest of the group. The result was some highly memorable and realistic performances from all involved!

Student Shorts On YouTube - Over lockdown we have tasked our drama students with producing Songalogs requiring them to examine the lyrics of a song without the melody, reimagining them as a spoken scene. We have had a tremendous response, also seeing Duologues (with one student playing multiple roles). Do have a look at the talent in evidence on our YouTube channel!

Drama students explore silent film - For their Summer Term project Drama students from years 7, 8 and 9 are studying silent film. Over five lessons they explored the history, acting techniques and storylines used in silent film; as well as studying costumes, make-up, music and production methods. Once they have developed their expertise they will put their new knowledge to the test by writing and recording their own silent movie.

At Home activities for Easter - Students were encouraged to take up various challenges over the Easter holidays including a Lip Sync Challenge in which they could create an epic lip sync routine! Go solo and give it your best diva... or get your family involved as backing singers or in a lip sync battle! Edit videos together with your friends and create something special! Be as creative as possible - add a dance routine, wig changes - whatever you can think of/find around the house. Share your photos and videos. Also a Kindness Challenge in which they were asked to make a creative act of kindness - it can be anything you can think of that will spread a little joy and happiness. A poem to a grandparent or a keyworker, a drawing, a banner to put in your window, a monologue or a short film. Think hard about the people who may value an act of kindness now and create something positive and an Easter Photo Challenge. They were asked to take a photograph that represents Easter and upload it to our twitter feed @SWPSOfficial.

Religious Studies - Year 8 Religious Studies students recently learned about the United Nations and the 30 Human Rights. Students were tasked with creating a poster on the subject of which human rights were especially important to them. Students put a great deal of thought and effort into their poster designs.

Year 9 Southall Project - Before lockdown, Y9 visited Southall as part of the RS topic 'Multi-Faith Britain'. The trip has been going for over 15 years and provides our students with the opportunity to visit three places of worship in one day (Mosque, Gurdwara and Church). In advance of the visit lessons explore the subject of immigration and the benefits and problems of living in a multi-faith and multi-cultural country. On return the students are challenged with putting together scrapbooks to evidence their learning and experiences.

Quarantine Chemistry - Each Monday SWPS Biology & Chemistry Teacher, Miss Brown, presents Quarantine Chemistry from her YouTube channel. On her channel you will find a collection of fun experiments which can be easily replicated using common household items. SWPS students are encouraged to take photographs and record their experiments, as well as provide explanations of the science. These experiments have gone down a storm with our students.

Stop Motion Science Competition - Our half-term Stop-Motion Science Competition was set to encourage all students to explore an area of science they find interesting. SWPS Science Department selected the winners, and were impressed by the passion conveyed within the chosen topics. The winning entries were an exploration of energy within the human body, which the judges found very

funny and entertaining, whilst another delved into plastic pollution, which conveyed a powerful and important message; and a Year 11's Lifecycle of a Star was extremely detailed and her video was very professional and impressive.

The Function of the Ear - Year 7 student produced this fascinating animation about the structure and function of the ear after a lesson in our Sound series in Physics. Her Procreate animation demonstrates a comprehensive sharing of knowledge with a great use of Education Technology by a young science communicator in the making!

English Mini Book - Our English students in Years 7, 8 and 9 have been working hard at making a miniature library, and filming their books.

Physics Project - Our Summer Term Physics project for year 8 students explores the diverse people, personalities and job roles in STEM! Students will take a personality trait quiz and research a female scientist. In future weeks students will focus on sustainable STEM, completing an interactive investigation involving wind turbines and creating a poster with the theme 'Engineering a Sustainable World', to enter the Women's Engineering Society (WES) poster competition.

Sixth Form Futures - The second part of our A Level Future Series for our 2020 cohort of Senior Sixth students is well underway. Our extensive programme of degree style lectures covers a wide range of topics with much to choose from. As part of the same initiative we have also equipped our students with access to online finance training - much-needed knowledge often over-looked as part of University preparation; and subscribed to the Medic Portal which is an online interactive website offering tutorials and guidance on all aspects of studying and pursuing careers in Medicine, Dentistry and Veterinary Science. All Senior Sixth students are invited to enrol in MOOC courses provided by Future Learn. There are hundreds of interesting and extremely useful courses available and we have recommended courses relevant to each student.

History - To commemorate VE Day our students researched World War II, interviewed grandparents to understand its impact on their families and completed mini projects. To celebrate the event they baked and decorated cakes and biscuits.

DoE Gold Award Winners - To celebrate the achievements of Gold award holders who can't attend a presentation at Buckingham Palace this spring HRH The Earl of Wessex sent a message of congratulations.

Alumnae Association – The Perkonian Network

Links are maintained via the twice-yearly Newsletters and the School website as well as the dedicated page The Perkonian Network. We are delighted that former students continue to support the School providing work experience, career advice, financial gifts and legacies to support prizes and bursaries. We continue to encourage past and present families to consider contributing to the Girls Bursary Fund. An initiative launched in 2009 by current and alumnae students to supplement funds available for future placement to those that otherwise couldn't take full advantage of the schools offerings.

Future Plans

The Governors intend to continue their current strategies to maintain the School's position at the cutting edge of educational provision in a competitive market, and provide high quality education for our students, by:

- Ensuring a culture of continual self-evaluation with a focus on independent learning and resilience;
- Investing in both the academic and extra-curricular development of the School and in the buildings, facilities and technology which support this development;
- Achieving a high standard of academic results whilst maintaining the breadth and depth of the education provided.

From an academic perspective, the Head and staff continue to review the curriculum to ensure that the educational provision remains appropriate for our students' development. A broad curriculum is

offered in the Sixth Form, with most students taking three A Levels. A proportion of each year group also opt to do the highly-regarded Extended Project Qualification, enabling them to do independent research in an area of personal interest.

Equally, an important consideration for the School's future plans is for investment in buildings and facilities. This involves refurbishment of existing facilities and the extension of the School's buildings to facilitate provision of a wider breadth and depth of academic and extra-curricular activities. On 28 February 2020, the school completed the purchase of freehold land adjacent to school property

Our plans are financed primarily from fee income and from our revenue reserves, as the School has no endowments or other sources of funds of its own. These sources of funds are supplemented, when considered appropriate and prudent by the Governors, by arrangement of bank funding. The Governors look to maintain an equitable balance, ensuring that our current students benefit whilst, at the same time, ensuring that a sound infrastructure and a strong financial base are preserved for the next generation of students, just as our current students benefit today from the prudent financial management and infrastructure investment practised by the School in the past.

Principal Risks and Uncertainties

Detailed consideration of risk is delegated to the Senior Leadership Team (SLT). The School operates a formal Risk Register and risk assessment process. On a rolling basis, the SLT considers each existing risk on the register and any additional risks which appear to be emerging. Risks are assessed as to their likelihood and impact. The appropriate controls and procedures needed to mitigate and monitor those risks are documented and actioned.

Each risk is allocated by the SLT to be owned by one of the Governors' Committees, or by the Vice-Chair or Chair of Governors. A report of the relevant risks is then presented to each Committee on an annual basis. The Committee makes appropriate recommendations or changes to their risks and the overall Risk Register is then presented to the Board for review and approval at the Spring term Board.

The principal risks currently faced by the School in light of Covid-19 are assessed to be the following:

- **Liquidity and viability of the business:** Economic challenges from Covid 19 will put pressure on students numbers within the sector. The school has also increased the value of hardship funds in the next year to support our parents through this difficult time and continues to assess affordability of our fees.
- **Financing and loan covenants:** The school continues to monitor its ability to meet the requirements of its loan covenant and repayment terms.
- **Health and Safety, Compliance:** In light of Covid 19, the school has increased resources to ensure compliance with the latest government regulations and directives, ensuring our risk assessments remain robust.
- **Teachers Pension Scheme contributions:** The risk from further increases in TPS employer pension contributions is managed carefully to ensure the School remains financially secure.
- **Pension deficit:** The school participates in a historic defined benefit pension scheme for its support staff although this was closed to new members in 2007.
- **Key staff recruitment/ retention:** Whilst the School's recruitment plans have been completed successfully this year, it is conscious of the increasing competition in recruiting top quality staff and also of the need always to be conscious of the profile and skills of the teaching staff as a whole. It manages this risk by focusing its recruitment policies and retention policies on acquiring and nurturing key individuals, providing competitive recruitment terms and recruiting high quality trainee staff.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Buildings and Maintenance

The objective for the year in this area has been to retain all essential repairs and maintenance activity in light of Covid-19. All material capital projects have been put on hold for the foreseeable future.

The total building repairs and maintenance cost for the year, excluding staff costs and depreciation, was £759,278 (see Note 6(b) to the accounts).

Finances

Current year finances

The financial statements show net income from School activities for the year, before Pension Scheme actuarial gains/losses, of £750,764 (2019: £922,998). The principal source of income is fees, accounting for 87.2% of the School's income. These results do not include actuarial gains/ (losses) on the defined benefits Support Staff Pension Scheme of (£178,000) (2019: (£226,000)).

As a charity we enjoy tax exemption on our educational activities and on our investment income and gains, provided that these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and links with local schools.

As an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We pay tax as an employer through the national insurance contributions we make. In addition to the substantial benefits our School brings to our students, the local community and wider society through the education we offer, our bursary programme and our links with local schools create a social asset.

Going Concern Covid 19

At the time of approval of the annual report, the COVID-19 pandemic continues to evolve and the long-term impact on the charity, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensure the ongoing provision of schooling for the pupils as well as employment of staff.

Furthermore, There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required through this period of uncertainty. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

Reserves policy and financial health

The School's reserves policy is to accumulate unrestricted funds generated above basic working capital requirements, with the primary purpose of building up funds to support the School's capital investment in its facilities or replenishing its reserves. At each year-end, the governors determine how much funds if any are to be designated for the purpose of funding future capital projects and/or are released to fund existing projects. In order to meet the day-to-day working capital requirements, the School maintains £1M in unrestricted free reserves of cash at all times. Furthermore, the School manages the level of reserves by setting annual operating surplus targets and the judicious use of investment assets. The Governors review the finances, budgets and spend of the School on a termly basis against the budget and a cash flow analysis is updated monthly as part of the effective stewardship of the School.

Whilst the COVID-19 pandemic continues to evolve, the management of reserves remains consistent with policy by maintaining a £1M cash buffer. As noted within note 9, The net cash position at 31

August 2020 reflects £5.3M cash on hand with £522K held within investments. Capital projects remain on hold until 2022.

The Governors have examined the School's cash flows and are satisfied that they are adequate for the purpose of meeting its working capital requirements at the present time. The Governors will continue to review the reserves policy and status on an annual basis. The Governors are satisfied that there are no material uncertainties surrounding the School's ability to continue as a going concern.

The Governors regularly review the level and nature of the School's reserve funds as part of its strategic investment plan. The Governors continue to be satisfied that cash holdings and the opportunity to obtain external financial facilities are sufficient to achieve the schools stated aims and objectives whilst maintaining a strong working capital buffer. Reserves total £18,966,811 at 31 August 2020 (2019: £18,394,047) made up of £383,476 in restricted funds and £18,583,335 in unrestricted funds.

Investment policy and performance

Investment policy

The policy of the Governors in respect of investment can be summarised as:

- To manage Investment activities in line with the requirements of the Trustee Act 2000 and of the guidance issued by the Charities Commission from time to time.
- To take a low to medium risk approach for the growth of the portfolio of investments;
- To consider periodically whether to investigate alternative investment managers and alternative investment vehicles, as regards the balance of risk and reward.
- To strategically invest surplus unrestricted funds in interest-bearing accounts and deposits to create additional income and capital growth;
- To review and update the School's Investment Policy annually.

Current investment position

The Governors used Quilter Cheviot as investment manager for its invested funds during the year. At the year-end these funds totalled £522,619 (2019: £523,319).

- Investment of unrestricted funds in Bank deposits was undertaken in accordance with the School's policy.

Fundraising performance

The School does not benefit from significant endowments and other sources of income. A substantial proportion of its income comes from the tuition fees paid by parents. Historically, fundraising activities have been limited to:

- Encouraging students to participate actively in small-scale fundraising events for charities of their choice; and
- Providing regular opportunities for parents to contribute to building up funds in order to provide additional bursaries for girls who would not otherwise be able to attend the School, and occasional initiatives to fund school equipment and facilities.

The School has begun actively to increase the scope of fundraising activities in parallel with an increased focus on developing the strength of its Alumnae organisation. All fundraising activities are carried out by pupils, staff, parents and Alumnae. However, these initiatives are still small in scale. Funds raised during the year therefore totalled £13,616 (2019:£3,155), all restricted income. A total of £7,457 (2019:£1,000) costs were expended during the year.

Structure, Governance and Management

The Governors, as directors of the company which is the Trustee of the charity, are legally responsible for the overall management and control of the School.

Governors and Charity Trustees

The Governors are the directors and trustees of Sir William Perkins's School, a charitable company limited by guarantee, which is the Charity Trustee of Sir William Perkins's Educational Foundation. As such, they are legally responsible for the overall management and control of the School. Four 'Nominative' governor positions are nominated by local organisations and one by the Friends of Sir William Perkins's School (FOSWPS), the School's Parent association. Other governors are 'Co-optative', being appointed by the existing Board of Governors.

The Governors meet as a full Board, either in person or remotely, three times per year. The work of implementing and monitoring continued compliance with the School's policies is carried out by the members of four Committees. Each meets termly under the Chairmanship of a governor appointed by the Chair of Governors. Additionally, the Chair of Governors meets termly with the Head, and the Chairs of the four Committees.

The governor Committees are:

- [A] Marketing Strategy
- [B] Education and Personnel
- [C] Property, Technology, Health & Safety
- [D] Finance and Investment
- [E] Chairs Committee

The members of the Governing Body who served in office as Governors during the year and subsequently are shown below, together with the Committees on which they served. All Governors have served throughout the year except where indicated. The University of London and the Surrey County Council Nominative Governor roles were vacant at the year-end.

Name	Changes during year	[A]	[B]	[C]	[D]	[E]
Co-optative governors						
Mr G R Want CEng MBA (Chair)	Resigned August 2020				✓	✓
Mr M Bannister (Chair)	Joined September 2020				✓	✓
Mrs H Archibald LL.B				✓	✓	✓
Mrs C Bannister	Resigned March 2020	✓				
Prof AJC Cook BVMandS MSc DipECVPH CertPM PhD MRCVS	Resigned November 2019		✓			
Dr S Dadlani PhD BSc PGCE			✓		✓	✓
Mr N Dent					✓	✓
Mr I R G Fulton ACA	Resigned June 2020				✓	
Mrs C Graham BScEcon, NPQH, MA			✓			
Ms S Jamison BTEC HND		✓				✓
Mrs M Duke BA		✓	✓		✓	✓
Mrs K Voller Browning		✓	✓			
Mrs J Phillips					✓	
Mr R Edis				✓		
Mr D Glover				✓		
Nominative governors						
Rev T J Hillier <i>(Guildford Diocesan Council of Religious Education)</i>			✓			
Mrs M Harnden (Runnymede)			✓			

Name	Changes during year	[A]	[B]	[C]	[D]	[E]
Borough Council)						
Vacant (<i>Senate of the University of London</i>)						
Vacant (<i>Surrey County Council</i>)						
Mrs A Hatherall (Friends of SWPS)	Resigned June 2020			✓		

All Governors give of their time freely and receive no remuneration; no expenses were paid to any Governor in the year (as shown in Note 7 to the accounts).

Governor Recruitment and Training

The Governors' Board requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new Governors important attributes are a passion for the work of our School and an understanding of education as a holistic and rounded experience of personal growth. When new Governors are needed, we write to parents of Sixth Form students or invite senior local business or other professional people to consider joining the Board.

Where possible the Governors consider that the skills and experience of the Board should include a Governor with each of the following: a legal background, a financial/accounting background, education experience, senior managerial or business experience, experience of equal opportunities or disability needs. Governors may have one or more of these skills. We ensure that there is at least one male and at least one female Governor on the Board. There is an induction process for new Governors, and all Governors undertake training as necessary or desirable throughout their tenure.

The day-to-day running of the School is delegated to the Head and the Senior Leadership Team (SLT), as the key management personnel, who in turn are supported by the wider management team.

Organisational Management

The Governors determine the general policy and direction of the School. The day to day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors, which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all staff, with the School Business Director (SBD) under delegated authority overseeing the recruitment of those support staff who work under the auspices of the bursary. The Head and the SBD attend all meetings of the Governors' Committees with other members of the SLT as appropriate.

Officers

The key management personnel of the School during the year were:

Head

Mr CC Muller BA

Senior Leadership Team

School Business Director/ Clerk to Governors	Mrs G Chapman <i>LLB, LLM, FCA</i>
Senior Deputy Head	Mrs SA Husselbury <i>BSc MEd H.DipEd CBiol MRSB</i>
Academic Deputy Head	Mrs A Hynds <i>BSc PGCE</i>
Director of Marketing and communications	Miss A Casey <i>MCIM</i>
Senior Teacher	Ms J Bowden <i>BA MA PGCE MBA</i>
Pastoral Deputy Head	Mrs H O'Connor <i>BA PGCE</i>

Remuneration policy

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

School Address:

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www.swps.org.uk

Email:

Website:

Advisers

Auditors:

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Bankers:

Barclays Bank plc
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Walton on Thames
Surrey KT12 2QX

Lloyds Bank plc
147 High Street
Guildford
Surrey GU1 3AG

NatWest Bank
116 Guildford Street
Chertsey
Surrey KT16 9AJ

Solicitors:

Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
Bristol BS1 5WS

Investment Advisers:

Quilter Cheviot
Two Snowhill
Birmingham B4 6GA

Insurance Brokers:

SFS Group Ltd
Spring Court
Station Road
Dorking
Surrey RH4 1EB

Other Relationships

The School is a member of the Headmasters' and Headmistresses Conference (HMC) and of the Girls' Schools Association (GSA). These are both professional associations of Heads of the world's leading independent schools and provide opportunities to share expertise, knowledge and experience across the independent school sector. These Associations are represented by the Independent Schools Council (ISC) which provides appropriate representation to Government and regulators of the views of the sector. The Head is also a member of the Corporation of NEScot and Chair of its Curriculum and Quality Committee. The Governing Body is a member of the Association of Governing Bodies of

Independent Schools (AGBIS). The School Business Director is a member, through the School, of the Independent Schools Bursars Association (ISBA), which is also represented by the ISC in promulgating the views of the industry to government and regulators.

Statement of Trustee's Responsibilities

The trustee is responsible for preparing the Annual Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors of Sir William Perkins's School, the Trustee of Sir William Perkins's Educational Foundation, and signed on its behalf on 8th December 2020 by

A handwritten signature in black ink, appearing to read 'M Bannister', with a stylized flourish at the end.

Mr M Bannister (Chair of Governors)

Independent Auditor's Report to the Trustees of Sir William Perkins's Education Foundation

We have audited the financial statements of Sir William Perkins's Education Foundation for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 4 February 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2020

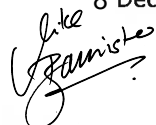
	Note	Restricted Funds £	Unrestricted Funds £	2020 Total £	2019 Total £
INCOME FROM:					
Charitable activities					
School fees	2	-	8,961,828	8,961,828	8,874,990
Other educational income	3	-	957,100	957,100	1,253,518
Investment Income & bank interest	4	8,250	19,401	27,651	28,954
Donations	5	6,048	3,360	9,408	45,262
Other trading activities		27,676	10,185	37,861	37,697
Furlough		-	261,014	261,014	-
Local Government Funding		-	16,970	16,970	-
Total Income		<u>41,974</u>	<u>10,229,858</u>	<u>10,271,832</u>	<u>10,240,421</u>
EXPENDITURE ON:					
Raising funds	6	10,467	288,497	298,964	86,947
Charitable activities	6	-	9,210,799	9,210,799	9,250,443
Total Expenditure		<u>10,467</u>	<u>9,499,296</u>	<u>9,509,763</u>	<u>9,337,390</u>
NET INCOME FROM OPERATIONS		31,507	730,562	762,069	903,031
Gain (Loss) on investments	9	(6,813)	(4,492)	(11,305)	19,967
NET INCOME FOR THE YEAR		24,694	726,070	750,764	922,998
Pension Scheme actuarial gains/(losses)		-	(178,000)	(178,000)	(226,000)
NET MOVEMENT IN FUNDS FOR YEAR		24,694	548,070	572,764	696,998
Total funds at 1 September 2019		358,782	18,035,265	18,394,047	17,697,049
TOTAL FUNDS AT 31 AUGUST 2020	15	<u>383,476</u>	<u>18,583,335</u>	<u>18,966,811</u>	<u>18,394,047</u>

The notes on pages 26 to 39 form part of these Financial Statements

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020	2019
		£	£
FIXED ASSETS			
Tangible Assets	8	18,480,484	16,891,676
Investments	9	<u>522,619</u>	<u>523,319</u>
		<u>19,003,103</u>	<u>17,414,995</u>
CURRENT ASSETS			
Debtors	10	192,802	349,823
Cash and Bank balances		<u>5,332,628</u>	<u>4,129,776</u>
		5,525,430	4,479,599
CURRENT LIABILITIES			
Creditors payable within one year	11	<u>(1,587,631)</u>	<u>(1,533,543)</u>
NET CURRENT ASSETS		<u>3,937,799</u>	<u>2,946,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,940,902	20,361,051
LONG TERM LIABILITIES			
Creditors payable after one year	12	<u>(3,351,409)</u>	<u>(1,529,898)</u>
NET ASSETS BEFORE PENSION SCHEME LIABILITIES		19,589,493	18,831,153
Pension Scheme funding deficit		<u>(622,682)</u>	<u>(437,106)</u>
NET ASSETS		<u>18,966,811</u>	<u>18,394,047</u>
CHARITY FUNDS			
Unrestricted : Pension Reserve	14	(622,683)	(437,106)
General Funds	14	<u>19,206,018</u>	<u>18,472,371</u>
		18,583,335	18,035,265
Restricted	14	<u>383,476</u>	<u>358,782</u>
TOTAL FUNDS		<u>18,966,811</u>	<u>18,394,047</u>

Approved and authorised for issue by the Board of Directors of Sir William Perkins's School, the Trustee of Sir William Perkins's Educational Foundation, and signed on its behalf on 8 December 2020 by



Mr M Bannister (Chair of Governors)

The notes on pages 26 to 39 form part of these Financial Statements

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	£	2019 £	£
Cash flow from operating activities:					
Net cash provided by operating activities	(i)	<u>1,646,077</u>		<u>1,057,814</u>	
Cash flows from investing activities:					
Payments for tangible fixed assets		(2,173,502)		(430,813)	
Disposal of Fixed assets		6,294		3,291	
Purchase of investments				(500,000)	
Sale of investments		-		269,539	
Investment income & bank interest received		<u>13,967</u>		<u>24,940</u>	
Net cash (used in) investing activities		<u>(2,153,241)</u>		<u>(633,043)</u>	
Cash flows from financing activities:					
Loan		1,783,759		-	
Finance costs paid		<u>(73,743)</u>		<u>(59,339)</u>	
Net cash provided by (used in) financing activities		<u>1,710,016</u>		<u>(59,339)</u>	
Change in cash in the reporting period		<u>1,202,852</u>		<u>365,432</u>	
Net cash at 1 September 2019		<u>4,129,776</u>		<u>3,764,344</u>	
Net cash at 31 August 2020	(ii)	<u>5,332,628</u>		<u>4,129,776</u>	

(I) Reconciliation of net income to net cashflow from operating activities

	2020 £	2019 £
Net income before revaluations	762,069	903,031
Returns on investments and interest received	(27,651)	(28,954)
Pension scheme adjustments	23,000	(8,000)
Interest paid	73,743	59,339
Investment management fees	3,079	1,019
Depreciation	578,400	529,847
(Increase)/Decrease in debtors	157,020	(144,076)
Pension scheme deficit payments in year	(15,423)	(6,439)
Increase/(Decrease) in creditors	<u>91,840</u>	<u>(247,953)</u>
Net cash inflow from operations	<u>1,646,077</u>	<u>1,057,814</u>

(II) Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank	5,332,628	2,129,776
Deposits	<u>-</u>	<u>2,000,000</u>
	<u>5,332,628</u>	<u>4,129,776</u>

	At 1 Sep 2019	Cash Flows	Other non-cash changes	At 31 Aug 2020
Cash and cash equivalents	<u>4,129,776</u>	<u>1,202,852</u>	-	<u>5,332,628</u>
Borrowings				
Debt due within one year	(382,474)	382,474	(344,722)	(344,722)
Debt due after one year	(1,529,898)	(2,166,233)	344,722	(3,351,409)
	<u>(1,912,372)</u>	<u>(1,783,759)</u>	-	<u>(3,696,131)</u>
Total	<u>2,217,404</u>	<u>(580,907)</u>	-	<u>1,636,497</u>

The notes on pages 26 to 39 form part of these Financial Statements

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

CHARITY INFORMATION

The school is a registered charity Sir William Perkins's Educational Foundation (charity number 312025). The Trustee of the charity is Sir William Perkins's School, a company limited by guarantee (charity number 1060597, company number 3298142). The registered address is Guildford Road, Chertsey, Surrey, KT16 9BN.

1. ACCOUNTING POLICIES

Basis of Accounts Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting for Charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and amended thereafter.

Going Concern – COVID 19

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and the long-term impact on the charity, in common with other businesses, is unknown. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. There are currently significant cash balances as well as a substantial investment portfolio should additional liquidity be required through this period of uncertainty. Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on the going concern basis.

Critical accounting judgments and key sources of estimation uncertainty

In the application of accounting policies, Trustees are required to make judgments, estimates and assumptions about the carrying values of assets and liabilities which 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 accounting policies below have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

Fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from Restricted Funds for scholarships, bursaries and other grants.

Donations

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor has imposed restrictions, voluntary

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

income is credited to the relevant restricted fund. All donations are accounted for as income when the Governors know with certainty that they will be received.

Expenditure

Expenditure is accounted for on an accruals basis. Expenditure is allocated to expense headings on a direct cost basis. Expenditure attributable to more than one cost category is apportioned over relevant categories based on management estimates of the amount attributable to that activity in the year. 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 Governors, and all the costs of complying with constitutional and statutory requirements.

Operating Leases

Rentals payable under operating leases and licence agreements are charged to the statement of financial activities on a straight line basis over the term of the lease.

Tangible Fixed Assets and Depreciation

The costs of constructing new properties and of improving the infrastructure, and other assets, are capitalised. The School's freehold buildings are depreciated from the financial year in which they are brought into full use.

Tangible fixed assets are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	1-10% straight line
Motor Vehicles > £5,000	20% straight line
Furniture & Equipment > £2,000	20% straight line
IT Hardware & Equipment > £250	25% straight line
Boats > £3,000	10% straight line

Investments

Investments are stated at their market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and allocated to the appropriate Fund according to the 'ownership' of the underlying assets. Investment income is accounted for in the period of receipt.

Pension costs

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:

(a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the school 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.

(b) The Surrey County Council Local Government Pension Scheme - The School also contributes to the Surrey County Council Superannuation Fund, which is a defined benefit scheme for support staff, and is closed to new entrants from the School. The

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

School has fully adopted FRS102 and, in accordance with this the following elements are charged to the Statement of Financial Activities:

- The service costs of pension provision relating to the year, together with the cost of any benefits relating to past service.
- The net finance cost represented by a charge equal to the increase in the present value of the Scheme liabilities and a credit equivalent to the long term expected return on assets.
- The actuarial gain or loss on the Scheme assets and liabilities.
- The difference between the market value of assets of the Scheme and the present value of accrued pension liabilities is shown as a liability on the Balance Sheet.

(c) The Sir William Perkins's School Group Life Scheme - This is a defined contribution group personal pension plan with Aviva. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

Taxation

The School, as a registered charity, is able to take advantage of the tax exemptions available to charities. Accordingly, there is no corporation tax payable on the net incoming resources.

Funds

Funds held by the School are:

- **Unrestricted funds:** these are funds which can be used in accordance with the School's objects at the discretion of the Trustee. They can include:
 - Funds Designated for Capital Projects
 - A Pension reserve
 - A General Reserve
- **Restricted funds:** these are funds that must be used for particular restricted purposes, within the objects of the School. Restrictions arise when specified by the donor. These funds are not available for general use.

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 all debtors except prepayments. 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 deferred income. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
2 CHARITABLE ACTIVITIES - FEES RECEIVABLE				
Fees receivable consist of:				
School fees	-	9,607,561	9,607,561	9,521,298
Less Scholarships	-	(132,866)	(132,866)	(109,018)
Less Bursaries	-	(512,867)	(512,867)	(537,290)
	<u>-</u>	<u>8,961,828</u>	<u>8,961,828</u>	<u>8,874,990</u>
3 CHARITABLE ACTIVITIES - OTHER INCOME				
Coaches	-	203,303	203,303	277,916
Lunches	-	312,629	312,629	388,686
Educational visits and activities	-	328,114	328,114	400,215
Rowing	-	60,343	60,343	131,596
Registration fees, surcharges and extras	-	24,120	24,120	28,706
Hire of facilities	-	28,591	28,591	26,399
	<u>-</u>	<u>957,100</u>	<u>957,100</u>	<u>1,253,518</u>
4 INVESTMENT & BANK INCOME				
Bank interest		671	671	667
Bank deposits interest		13,296	13,296	17,665
Investment income	8,250	5,434	13,684	10,622
	<u>8,250</u>	<u>19,401</u>	<u>27,651</u>	<u>28,954</u>
5 VOLUNTARY INCOME				
Donations	<u>6,048</u>	<u>3,360</u>	<u>9,408</u>	<u>45,262</u>

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

6 ANALYSIS OF EXPENDITURE

(a) Summary by fund type		Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Raising funds					
Financing costs	6(e)	1,856	283,570	285,426	52,358
Fundraising & events		8,611	4,927	13,538	34,589
Total costs of raising funds		10,467	288,497	298,964	86,947
Charitable activities					
Teaching			6,266,869	6,266,869	6,144,724
Welfare			470,520	470,520	533,380
Premises			1,032,653	1,032,653	1,198,377
Support costs and governance	6(c)		1,408,426	1,408,426	1,337,271
Grants, donations & prizes	6(d)		32,331	32,331	36,691
Total charitable expenditure		-	9,210,799	9,210,799	9,250,443
Total expenditure		10,467	9,499,296	9,509,763	9,337,390

(b) Summary by expenditure type		Staff Costs £	Depreciation £	Other £	Total 2020 £	Total 2019 £
Raising funds						
Financing costs	6(e)			285,426	285,426	52,358
Fundraising & events				13,538	13,538	34,589
Total costs of raising funds		-	-	298,964	298,964	86,947
Charitable activities						
Teaching		4,715,158	394,919	1,156,792	6,266,869	6,144,724
Welfare		75,829	29,651	365,040	470,520	533,380
Premises		208,300	65,075	759,278	1,032,653	1,198,377
Support costs and governance	6(c)	838,780	88,755	480,891	1,408,426	1,337,271
Grants, donations & prizes	6(d)			32,331	32,331	36,691
Total charitable expenditure		5,838,067	578,400	2,794,332	9,210,799	9,250,443
Total expenditure		5,838,067	578,400	3,093,296	9,509,763	9,337,390

Teaching other costs include Teaching Materials £157,433 (2019: £186,695), Coaches £241,607 (2019: £312,198), Trips & recoverable pupil costs £331,939 (2019: £379,129), Rowing expenditure £71,812 (2019: £156,332). Welfare other costs include Catering £419,485 (2019: £482,240). Premises other costs include Building & Maintenance £216,228 (2019: £312,860), Utilities £257,761 (2019: £254,640).

(c) Governance included in support costs		2020 £	2019 £
Audit Fees (including VAT)		19,440	20,220
		19,440	20,220

Nil expenses were reimbursed to, or paid on behalf of, Governors in 2019/20 (2018/19: £0)

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

6 ANALYSIS OF EXPENDITURE (CONTINUED)

(d) Grants, donations & prizes	2020 £	2019 £
From Restricted funds:		
Bursaries	0	2,758
From Unrestricted funds:		
Donations	<u>32,331</u>	<u>33,933</u>
	<u>32,331</u>	<u>36,691</u>

(e) Financing Costs	2020 £	2019 £
Bank Interest	7,618	6,906
Loan Interest	73,743	52,622
Pension Deficit charges	23,000	(8,000)
Bad Debts	177,986	(189)
Investment Management Fees	<u>3,079</u>	<u>1,019</u>
	<u>285,426</u>	<u>52,358</u>

7 STAFF COSTS

Staff costs were as follows:	2020 £	2019 £
Wages and salaries	4,493,166	4,319,608
Social security costs	466,687	453,836
Pension costs	<u>878,214</u>	<u>647,486</u>
	<u>5,838,067</u>	<u>5,420,930</u>

No governors received any remuneration or other benefits from Sir William Perkins's School.

The number of higher paid employees was:	2020 No	2019 No
£ 60,001 - £70,000		5
£ 70,001 - £80,000	3	1
£ 80,001 - £90,000	-	1
£ 90,001 - £100,000	1	-
£ 110,001 - £120,000	<u>1</u>	<u>1</u>
	<u>5</u>	<u>8</u>

Aggregate employee benefits of key management personnel	725,673	765,690
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The average headcount number of full and part time employees during the year was as follows:

	2020	2019
Teaching staff	74	77
Other	<u>48</u>	<u>38</u>
	<u>122</u>	<u>115</u>

The actual fulltime equivalent number of employees was 107 (2019:101) of which 65 (2019: 68) were involved in teaching activities.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

8 TANGIBLE FIXED ASSETS

	Land and buildings	Furniture, Equipment & Vehicles	IT Equipment & Photocopiers	Total
	£	£	£	£
Cost				
At 1 September 2019	20,627,092	1,244,690	618,643	22,490,425
Additions	2,082,488	72,435	18,579	2,173,502
Disposals	(6,294)			(6,294)
At 31 August 2020	<u>22,703,286</u>	<u>1,317,125</u>	<u>637,222</u>	<u>24,657,633</u>
Depreciation				
At 1 September 2019	4,291,378	941,701	365,670	5,598,749
Charge for year	405,198	71,619	101,583	578,400
Disposal				-
At 31 August 2020	<u>4,696,576</u>	<u>1,013,320</u>	<u>467,253</u>	<u>6,177,149</u>
Net book values				
At 31 August 2020	<u>18,006,710</u>	<u>303,805</u>	<u>169,969</u>	<u>18,480,484</u>
At 31 August 2019	<u>16,335,714</u>	<u>302,989</u>	<u>252,973</u>	<u>16,891,676</u>

9 INVESTMENTS

	Restricted Funds	Unrestricted Funds	2020 Total	2019 Total
	£	£	£	£
Investment in Quilter Cheviot				
At 1 September 2019	315,496	207,823	523,319	-
Investment			-	500,000
Reinvested Income	8,250	5,434	13,684	4,014
Management Fees	(1,856)	(1,223)	(3,079)	(1,019)
(Decrease)/Increase in value of Investment	(6,813)	(4,492)	(11,305)	20,324
At 31 August 2020	<u>315,077</u>	<u>207,542</u>	<u>522,619</u>	<u>523,319</u>
Investments comprise:			2020	2019
			£	£
Fixed Interest			67,489	65,631
Equities			374,669	354,300
Alternative Investments			63,495	75,311
Cash and Cash Products			<u>16,966</u>	<u>28,077</u>
			<u>522,619</u>	<u>523,319</u>

The historic cost of these investments is £500,000.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
10 DEBTORS			
Fees		36,374	29,771
Prepayments		155,152	318,753
Sundry debtors		<u>1,276</u>	<u>1,299</u>
		<u>192,802</u>	<u>349,823</u>

All debtors are due within one year.

11 CREDITORS
Amounts falling due within one year:

Bank loan	13	344,722	382,474
Deposits received from parents		296,728	262,964
Trade creditors		213,810	280,460
Taxation and social security		126,149	116,579
Other creditors		291,900	94,178
Fees received in advance		120,595	184,187
Accruals and sundry creditors		<u>193,727</u>	<u>212,701</u>
		<u>1,587,631</u>	<u>1,533,543</u>

12 CREDITORS
Amounts falling due after one year:

Bank loan	13	<u>3,351,409</u>	<u>1,529,898</u>
		<u>3,351,409</u>	<u>1,529,898</u>

13 LOAN CREDITOR

The bank loan is repayable by instalments

Due within one year (see Note 11)		344,722	382,474
Due between two and five years		1,480,268	1,529,898
Due after more than 5 years		<u>1,871,141</u>	<u> </u>
		<u>3,696,131</u>	<u>1,912,372</u>

The bank loan is an unsecured loan.

The loan is repayable by February 2030 and bears interest at 2.06% over the bank base lending rate.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

14a STATEMENT OF FUNDS

	At 1st Sept 2019 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	At 31st Aug 2020 £
Unrestricted Funds:						
Pension Reserve	(437,106)		(23,000)	15,423	(178,000)	(622,683)
General Reserve	18,472,371	10,229,858	(9,476,296)	(15,423)	(4,492)	19,206,018
Total Unrestricted Funds	18,035,265	10,229,858	(9,499,296)	-	(182,492)	18,583,335
Restricted Funds:						
Foundation and school funds	358,782	41,974	(10,467)	-	(6,813)	383,476
Total of Funds	18,394,047	10,271,832	(9,509,763)	-	(189,305)	18,966,811

Fund explanations are noted in accounting policies (Page 28.)

14b STATEMENT OF FUNDS - Year Ended 31 August 2019

	At 1st Sept 2018 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	At 31st Aug 2019 £
Unrestricted Funds:						
Pension Reserve	(225,545)	-	8,000	6,439	(226,000)	(437,106)
General Reserve	17,593,277	10,205,346	(9,324,593)	(6,439)	4,780	18,472,371
Total Unrestricted Funds	17,367,732	10,205,346	(9,316,593)	-	(221,220)	18,035,265
Restricted Funds:						
Foundation and school funds	329,317	35,075	(17,506)	-	11,896	358,782
Total of Funds	17,697,049	10,240,421	(9,334,099)	-	(209,324)	18,394,047

15a ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Tangible fixed assets		18,480,484	18,480,484	16,891,676
Investments	315,077	207,542	522,619	523,319
Current assets	68,399	5,457,031	5,525,430	4,479,599
Creditors due within one year		(1,587,631)	(1,587,631)	(1,533,543)
Creditors due in more than one year		(3,974,091)	(3,974,091)	(1,967,004)
	383,476	18,583,335	18,966,811	18,394,047

15b ANALYSIS OF NET ASSETS BETWEEN FUNDS - Year Ended 31 August 2019

	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Tangible fixed assets		16,891,676	16,891,676	17,377,371
Investments	315,496	207,823	523,319	269,896
Current assets	43,286	4,436,313	4,479,599	3,970,091
Creditors due within one year		(1,533,543)	(1,533,543)	(1,782,392)
Creditors due in more than one year		(1,967,004)	(1,967,004)	(2,137,917)
	358,782	18,035,265	18,394,047	17,697,049

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16 PENSION COSTS

Sir William Perkins's Educational Foundation participates in three pension schemes.

Two of these, the Teachers' Pension Scheme (England and Wales) for teaching staff and the Surrey County Council Local Government Pension Scheme for eligible support staff, are multi-employer, defined benefit pension schemes.

The third scheme, the Sir William Perkins's School Group Life Scheme, was established for support staff on 5 January 2007 following the School's decision to cease offering membership of the Surrey County Council Local Government Pension Scheme to new employees and existing employees who were not already in the Scheme.

Teachers' Pension Scheme (England and Wales)

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 £1,041,948 (2019: £786,686) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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

Surrey County Council Local Government Pension (SCCLGP) Scheme

The School participates in this Scheme which is part of the national Local Government Pension Scheme (LGPS) for its support staff who joined the School prior to January 2007. At that date the School decided to cease offering membership of the Scheme to new employees and to existing employees who were not already in the Scheme. The Scheme is a multi-employer, defined benefits pension scheme.

The Fund objective is to achieve an overall fully-funded position, where assets are sufficient to meet all future liabilities on a prudent long-term basis. Within this objective the Fund aims to set contributions which are affordable and stable for employers and which reflect the differing characteristics of employers and also to reduce the risk to employers of another employer defaulting on its pension obligation.

The latest triennial report of the Scheme's actuaries valuing the Scheme and its deficit as at 31 March 2019.

As part of this valuation, the Administering Authority set minimum annual rates of contribution for the School, to operate from 1 April 2020 for the coming three years, to support future benefit expectations and remove the deficit over the above period. These rates were 37.7% (previously 32.9%) of payroll for existing employee members of the scheme, plus a monetary sum of £28,000 (previously £6,439) per annum to reduce the School's share of the deficit. Notably, these rates are set for the three years to 31 March 2023. Thereafter the rates may be revised further depending upon the value of the remaining deficit and the average working lifetime of the School's remaining active members at that point.

The 2019 valuation report showed that on a 'continuing membership' basis, the School participation in the Scheme was valued at £3,131,000 and its liabilities at £3,865,000, resulting in a deficit of £734,000. During the year the School commissioned specific reports valuing its share of the Fund in accordance with FRS 102. These reports showed:

- For the current year 2019/20 an increase in the reserve and pension liability to £622,683, and a corresponding decrease in the net movement in funds for the year, of £178,000.
- For 2018/19, a decrease in the pension deficit reserve and pension liability to £437,106, and a corresponding decrease in the net movement in funds for the year, of £226,000.

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

SCC Final Salary Pension Scheme - disclosure under FRS 102

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability
for year end 31-August 2020

Period ended 31 August 2020	Assets £000s	Obligations £000s	Net (liability) / asset £000s
Fair value of plan assets	3,335		3,335
Present value of funded liabilities		3,773	(3,773)
Present value of unfunded liabilities		-	-
Opening Position as at 31 August 2019	3,335	3,773	(438)
Service cost			
Current service cost*		56	(56)
Past service cost (including curtailments)			
Effect of settlements	-	-	-
Total Service Cost		56	(56)
Net interest			
Interest income on plan assets	59		59
Interest cost on defined benefit obligation		67	(67)
Impact of asset ceiling on net interest	-	-	-
Total net interest	59	67	(8)
Total defined benefit cost recognised in Profit or (Loss)	59	123	(64)
Cashflows			
Plan participants' contributions	8	8	-
Employer contributions	56		56
Contributions in respect of unfunded benefits	(137)	(137)	-
Benefits paid			-
Unfunded benefits paid	-	-	-
Effect of business combinations and disposals	-	-	-
Expected closing position	3,321	3,767	(446)
Remeasurements			
Changes in demographic assumptions		113	(113)
Changes in financial assumptions		(4)	4
Other experience		(207)	207
Return on assets excluding amounts included in net interest	(276)		(276)
Total remeasurements recognised in Other Comprehensive Income (OCI)	(276)	(98)	(178)
Fair value of plan assets	3,045		3,045
Present value of funded liabilities		3,669	(3,669)
Present value of unfunded liabilities**		-	-
Closing position as at 31 August 2020	3,045	3,669	(624)

* The current service cost includes an allowance for administration expenses of 0.3% of payroll.

** The unfunded liabilities comprise of £0 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

TABLE 2: Fair value of scheme assets

	2020 %	2019 %
Equities	72%	71%
Bonds	17%	18%
Property	8%	8%
Cash	3%	3%

TABLE 3: Key financial assumptions

	2020 % pa	2019 % pa
Pension increase rate	2.4	2.4
Salary increase rate	3.3	2.7
Discount rate	1.6	1.8

TABLE 4: Mortality assumptions

	Males	Females
Current pensioners	22.1	24.3
Future pensioners*	22.9	25.7

* = Figures assume members aged 45 as at the last formal valuation date

TABLE 5: Historic mortality

Prior period life expectancy is based upon the Fund's Vitacurves data.

The allowance for future expectancies for both prospective and current pensioners are a CMI2018 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25%.

Sir William Perkins's School Group Life Scheme

This is a money purchase (defined contribution) scheme to which the School and, from this year, newly joining employees, make contributions. Up to March 2015, employer contributions were at a rate of 15% of salary, with any employee contributions made on a voluntary basis. From this date, employer contributions for newly eligible employees are made at a rate of 5% of salary, rising to 7% after five years of service. Employee contributions are currently set at a rate of 1% of salary, but this will rise over time in line with the requirements of pensions auto-enrolment legislation. Separate, arrangements and lower levels of contribution are in place for any non-eligible and entitled employees who conform with the auto-enrolment legislation.

The superannuation charge for the year includes contributions to this scheme, on behalf of both the School and employees, totalling £142,607 (2019: £117,892). The scheme provides a death in service benefit of twice the annual salary.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

17 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 August 2019	Restricted Funds £	Unrestricted Funds £	2019 Total £
INCOME FROM:			
Charitable activities			
School fees	-	8,874,990	8,874,990
Other educational income		1,253,518	1,253,518
Investment income & bank interest	9,028	19,926	28,954
Donations	9,613	35,649	45,262
Other trading activities	16,434	21,263	37,697
Total Income	<u>35,075</u>	<u>10,205,346</u>	<u>10,240,421</u>
EXPENDITURE ON:			
Raising funds	14,748	72,199	86,947
Charitable activities	<u>2,758</u>	<u>9,247,685</u>	<u>9,250,443</u>
Total Expenditure	<u>17,506</u>	<u>9,319,884</u>	<u>9,337,390</u>
NET INCOMING FUNDS BEFORE INVESTMENT GAINS/(LOSSES)			
	17,569	885,462	903,031
Gains/(Losses) on investments	<u>11,896</u>	<u>8,071</u>	<u>19,967</u>
NET INCOME FOR THE YEAR	29,465	893,533	922,998
Pension Scheme Actuarial losses		<u>(226,000)</u>	<u>(226,000)</u>
NET MOVEMENT IN FUNDS	29,465	667,533	696,998
Total funds at 1 September 2018	329,317	17,367,732	17,697,049
TOTAL FUNDS AT 31 AUGUST 2019	<u>358,782</u>	<u>18,035,265</u>	<u>18,394,047</u>

18 OPERATING LEASE COMMITMENTS

At 31 August 2020 the Charity had total commitments under non-cancellable operating leases as follows:

	Other	
	2020 £	2019 £
Payable within:		
Within 1 year	20,348	23,054
Between 1 and 2 years	2,039	23,054
Between 2 and 3 years	0	23,054
	<u>22,387</u>	<u>69,162</u>

All leases are repayable within 3 years.

19 TRANSACTIONS WITH RELATED PARTIES

During the year, £14,275.20 (2019: £13,012.80) was paid to Moore Barlow LLP (and pre-merger Barlow Robbins LLP) for legal advice. Helen Archibald is a partner at Moore Barlow LLP (and pre-merger Barlow Robbins LLP). There were no other related party transactions in the year.