

Charity Number: 312025

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2021**



# SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

## CONTENTS

	Page
Trustee's Report	1-21
Independent Auditor's Report	22-24
Statement of Financial Activities	25
Balance Sheet	26
Cash Flow Statement	27
Notes to the Financial Statements	28-41



# Sir William Perkins's Educational Foundation

## Trustee's Report for the year ended 31 August 2021

The Governors of Sir William Perkins's Educational Foundation present their annual report and audited accounts for the year ended 31 August 2021 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 18 to 21 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 pages 18-19 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 £547,081 and represented 5.5% of our gross fees. They provided assistance to 54 of our pupils of which 7 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.

In addition, the School awarded scholarships to 81 students, based on educational merit and potential, totalling £144,944 and representing 1.5% of our gross fees. Of this number, 8 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 January and March 2021 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. Mock examinations for Year 11 and Year 13 were also held remotely in Lockdown.

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 by September 2021.

### **Pupil Numbers**

Our average School roll for 2020/21 was 583 students.

### **Academic**

Due to the COVID-19 pandemic both A Level and GCSE grades were based on the TAG (Teacher Assessed Grade). Our students again achieved 100% pass rate at A level, with 75% of all grades being A\*-A and 93% of grades being A\*-B. 91% of our students got in to their first choice university. 50% of all grades at GCSE were 9 and 75% of all grades were 9-8.

## Teaching and Learning

Although Lockdown limited the amount of events that could occur from January to March 2021, the following achievements took place throughout the year:

### Autumn Term 2020

#### Y11 Common room opened

Year 11's now have the opportunity to enjoy their own common room.

#### Taster Days

Year 6 girls from local primary and prep schools came to see SWPS and get a feel for what it's really like here. The Taster Day included everything from Chromatography to Computing; Drama to Detective-Work and Spanish to Show-Biz.

#### Textiles Room

Our staff and students in Design Technology were excited about their return to school this year, in anticipation of a new and improved Textiles Technology room - refurbished with a generous donation from the Friends of Sir William Perkins's School.

The purpose-built room is kitted out with Janome sewing machines, raised workstations, a measuring and cutting table as well as an abundance of storage containing everything our students may need to create their unique textiles projects. All students in KS3 will have a rotation within the area and this year we have our first cohort studying GCSE Design Technology: Textiles.

#### Design Technology

The Technology department was incredibly proud to share the outstanding work and achievements of three students from our senior sixth class of 2020 who gained 100% A\* - A grades in A Level Design Technology: Product Design. Despite the difficult circumstances at the end of the course all three designed, made and tested products which solve the problems of their chosen users whether it be attracting birds into the garden, entertaining cats or creating an interesting and engaging play surface for a disabled child. All three have gone on to study creative courses at University and we are very proud of their achievements.

#### A Level Product Design

**Game Boards** The first challenge set for Year 12 Product Design students in this term was to redesign a famous board game and all its accessories solely using CAD CAM. The three students threw themselves into this, choosing chess, Sorry! and Monopoly to reimagine. Each approached the challenge in a different way, from changing colour schemes to shapes of counters and themes. Despite the varied games and approaches all used the laser cutter and 3D printer to produce well-polished outcomes, learning a great deal along the way. The finished games can be seen on display in the Design Technology display cabinet.

In recent Technology lessons students were made aware of global issues as part of Citizenship week, and were asked to pledge to make one change to live a more sustainable lifestyle. In Design Technology students have been finding out more about the 8 billion tonnes of plastics waste in the ocean and finding out ways to reduce their use of single use plastics with a little help from Sir David Attenborough. In Textiles students have looked at the historic links between exploitation and the fashion industry and the more recent Clean Clothes Campaign asking our fashion designers and retailers to sign up to make a difference. Students have made some thoughtful pledges from using a reusable water bottle to sourcing preloved clothing or using a bamboo toothbrush.

#### Poppy Appeal

Following on from the sustainability pledges we made Miss Blackman and the Y12 Product Design students found a creative use for the scrap acrylic in the department by making permanent poppy brooches. The brooches were designed using 2D Design and laser cut, before being carefully assembled in a production line and distributed to SWPS staff and students to wear on Remembrance Day.

### **Computer Science Department**

The department was launched in 2015. The aim of this project was to inspire our students to continue Computer Science into GCSE and A Level study, in the hope that they would be inspired to apply for and accept places at University - a traditionally male dominated environment. Despite difficult circumstances for our 2020 cohort, we saw great success, and five of our six A Level Computer Science Students have taken Computer Science Degree positions at University, including Imperial College London, University of Warwick, Queen Mary University of London, University of Edinburgh and Swansea.

### **Music**

The annual Autumn Chamber Concert, a platform for our many talented musicians in Year 9 and above, was this year recorded as an alternative concert. Thirteen of the tracks form part of last year's GCSE Music coursework, the others were recorded during the week when the concert would have taken place, many of our students are supported by school accompanist, Oliver Cuttriss.

### **Senior Awards**

In celebration of the achievements of the Class of 2020, we recorded virtual Senior Awards ceremony. We were disappointed not to be able to welcome last year's Senior Sixth back to SWPS to receive their awards in person.

### **Diwali**

With plans for Diwali workshops postponed due to Covid19 restrictions, our students were still able to bring colour, joy and light into the school with Indian dress and desserts being offered at lunchtime.

### **National Poetry Day**

As in previous years, we celebrated National Poetry Day with a creative writing competition and the winner of the 2020 SWPS Haiku Competition was a Year 7 student. We also awarded two Runner-up awards to another Year 7 and a Year 9 student respectively. The winning entries are displayed on the Library board in the Maths corridor.

### **Tycoon competition**

Four L6 companies taking part in the Peter Jones Tycoon competition. Students have had to think of a product idea, write a business plan which was then assessed by the Peter Jones Foundation and they were then given a loan to start the business if they are able to persuade the assessors that their business was viable. This year all our companies received the full loan they applied for and are now trading in earnest. The companies are: Mint Prints – selling t-shirts and necklaces, STICKnBROKE – selling jewellery, reZin – selling bookmarks and necklaces, Cosmic Sounds – selling painted vinyl records and CDS.

### **Silver DoE**

Two teams completed their Silver Duke of Edinburgh practice and qualifying expedition during the half term break with Surrey Outdoor Learning and Development (SOLD).

### **Shakespeare Youth Company**

A Lower Sixth Former performed a successful audition for Guildford Shakespeare Youth Company, impressing the panel with her delivery of one of Viola's speeches from Twelfth Night. She will be participating in the company's performance of Macbeth in April next year.

### **Careers**

The school welcomed SWPS parent Dan Jones to our online careers seminar to talk about careers in Journalism and TV presenting. He provided a fantastic insight into the reality of Journalism as a career and he was able to relay his background as well as giving students valuable guidance on how to get into such a competitive industry.

A SWPS parent joined our A Level Business lesson virtually to talk about his role in at AMV BBDO, the UK's biggest ad agency. Whilst in class covering the topic of Marketing in Business, the parent gave a presentation to our students about what the different departments in agencies do, why brands and advertising matter in the world, and how a career in creative industries is a more stable career choice

given the need for human input. It was a fantastic lesson and the students were able to link their learning in the classroom to a real world business.

### **Parent Career films**

SWPS parents also sent in videos about their experience of working within their chosen career. These are available for students to watch on the Careers section under 'school life' on Firefly.

### **Charity**

A Year 8 student was given a Rotary Youth Initiative Award for her initiative to raise money for Cancer Research over lockdown. She painted and sold stones to raise awareness - raising over £100 in the process.

A SWPS student with her sister, met with Richmond Park MP Sarah Olney recently, to discuss their distribution of 10,000 bottles of hand sanitiser to food banks. Ms Olney said: "What the girls have done is really amazing and I was thrilled to hear about their project. For charities, having a bottle of hand sanitiser can be the difference between being able to open and offer services, or not".

### **EPQ**

Fifteen Senior Sixth students presented their Extended Project findings to their supervisors, friends and other members of staff. This year's cohort deserved extra praise for continuing with their projects over lockdown and for producing some outstanding work. Projects covered a vast range of topics and titles included: 'Do we sufficiently support the Deaf community in the UK?', 'Should there be a time limit in which to save premature babies?', 'A piece of creative writing in French drawing upon the life of Andre Gide in his writing style' and 'An analysis of the relationship between Chinese cinema and the socio-political climate of China between 1976 and the mid-1990s.'

### **Digital Theatre Screenings**

Restrictions meant that theatre trips were on hold, but the Drama department continued to secure access to a fantastic theatre streaming platform called 'Digital Theatre Plus' and held two screenings for A level and GCSE students – turning the Drama studios into a theatre with a huge screen, popcorn and other snacks included!

### **Year 11 And Senior Sixth Devising Projects**

Our GCSE and A level students worked hard to finalise their devised pieces in preparation for their nonexamined assessment after half term. Year 11 worked on performances linked to 'Power' and the seniors produced a creative adaptation of Alice in Wonderland.

### **Junior Drama**

Year 8 performed in the Junior Drama competition. Our directors from the Senior Sixth have independently written the scripts after being inspired by the quotes "Not to speak is to speak. Not to act is to act" and "To bring about change, you must not be afraid to take the first step. We will fail when we fail to try."

### **Sport**

Sport at SWPS has been challenging, rewarding and great fun since our return in September. Year 7-9 students focused on hockey and netball during curriculum lessons, and hockey, netball and badminton for co-curricular provision. We were delighted with the attitude and resilience of our students and have enjoyed seeing so many participate in co-curricular clubs. Year 10 and above have an options-based programme in PE, it was great to see so many students enjoying rounders after missing out on it in the summer term!

### **Inter-House Competitions**

The new programme of inter-house competitions occurred in year group bubbles during co-curricular provision time. This provided a great opportunity for both participation, competition and house spirit to develop through sport. Sports on offer were netball, hockey, badminton, dodgeball, and benchball.

## Spring Term 2021

### CAREERS

Parent talk – Supply Chain Management

A parent at SWPS, gave up his time on 15 January to run a virtual talk to our Business students. He discussed his role in Supply Chain Management linking with what we have been learning about in AS Business course.

### CHARITY

**SALVATION ARMY APPEAL** Staines Salvation Army sent huge thanks to SWPS families who gave generously to their Christmas appeal. As a result they were able to provide toys to over 350 local children and hamper deliveries to those who would otherwise have been alone on Christmas Day.

### EXTENDED PROJECT QUALIFICATION

This year's Senior Sixth achieved an outstanding set of EPQ results. All students received A\*-B, with 93% of students achieving either an A\* or an A. A number of exciting projects were produced on a range of subjects, with titles such as: 'Should there be a free market to enable the trade of live kidneys in the UK?', 'Should there be a time limit in which to save extremely premature babies?' and 'Progression or Regression? An analysis of the representation of women in 20th century Chinese cinema.'

### MATHS

**PET HOUSE GRAPH CHALLENGE** Our Year 9 mathematicians used linear graphs to make pet houses using Desmos graphing software. They learnt about linear graphs, domain and range which they used to limit the lengths of their lines and inequalities, which they have used to produce shading.

**FOOD TECHNOLOGY AT HOME.** Students in Years 7 and 8 practised their chopping, dicing and slicing skills for Food Technology at home designing fruit salads (Year 7) and low sugar cookies (Year 8) recipes before making them at home.

**READY STEADY PAELLA** – On 14 January Year 8 students attended a special award assembly via Teams with Miss Blackman to find out who had won the prizes for the best paella design and practical outcome and best and most accurate use of Spanish in each teaching group.

### DRAMA

**KEY STAGE 3 – THEATRE DESIGNS AND MODEL MAKING.** Students in Years 7-9 looked at theatre design and focusing on set, costume and prop making at home. We saw some brilliant, original ideas for well-known productions such as Hamilton, Matilda, Les Miserables and A Midsummer Night's Dream. Students used materials from the garden, recycled packaging and fabric to create these pieces.

**MOVIE SCENE REMAKES** Students in years 7-9 had fun recreating scenes from famous films. Some of our favourites involved pets, family members and incredible home-made props!

**GCSE AND A LEVEL** Year 10 completed script writing using Google docs and Year 11 chose their monologues for their final piece of coursework. Our Senior Sixth students completed work on their adaptation of 'Alice in Wonderland' and the Lower Sixth have been performing scenes from 'Our Country's Good' remotely with costumes and props found around the house.

**WORKSHOPS** the school drama department liaised with the Paper Birds and Stage-ed theatre companies to adapt our planned workshops to online, interactive sessions.

**'ACTING THROUGH SONG' WORKSHOP - LIZZIE BEA, HAIRSPRAY** This term we hosted a workshop with musical theatre star, Lizzie Bea. Lizzie was appearing in 'Hairspray' with Michael Ball, which was planned to open in theatres later this year. Lizzie worked with some of our Year 9 students over zoom. With her guidance, each student performed a musical theatre song of their choice. The students learnt different techniques on how to improve their acting skills through performance. Students overcame their nerves to give a wonderful musical theatre performance from a variety of different musicals.

## SPORT

**PE CHALLENGES.** The PE Department set weekly challenges for students to engage and compete with each other and SWPS staff members. These included the Swamp game, Gutter Challenge, orienteering, invasion games and 'Funky Seaweed' to name but a few. Other challenges in PE lessons included:

- Famous Landmarks Stair Climb Challenge – the students aimed to climb the equivalent of five famous English landmarks in one week.
- Tin Can Work-out – a member of staff designed a workout using two tin cans, showing just how easy it is to adapt to exercising at home.
- Alphabet Fitness – The students had to create their workout using the letters of their name. Each letter corresponded to a different exercise.
- Our Post Box and Planking challenges have been particularly successful! We sent home lots of new challenges for over half-term - Valentine's Day challenge, Captain Tom challenge and board game challenges.

**KEY STAGE 4/5 PE** Students in Years 10 - 13 were tasked with completing RED January – a challenge to get active every day. This supported the research that states that physical activity can have a positive impact on an individual's mental health. There were a variety of work out ideas on Firefly for the students to access as well as live lessons being offered. Live sessions in HIIT and Pilates were on offer as well as an opportunity for students to receive training advice related to their training needs.

**CO-CURRICULAR CLUBS** We ran a weekly netball and hockey co-curricular club for students to attend remotely. Two members of staff were on hand to offer training advice, set challenges and support students engaging with sport from home. To further support training from home, students accessed weekly hockey and netball fitness/skills circuits via Firefly. SWPS staff specifically designed these for the students.

## STEM

**SCIENCE ENRICHMENT CLUB** Students in Years 7-9 engaged with events shared in the Science Enrichment Club on Teams. Budding astronomer, Grace B in 9Y used a remotely operated telescope on the Canary Islands to photograph the Great Conjunction and the moons of Uranus. Sofia L in 8W independently participated in a remote event by STEMettes to design a drone to distribute Covid19 vaccinations, making use of carbon dioxide capture to cool the sensitive cargo.

**RESPIRATORY SYSTEM - BIOLOGY** Year 8 Biology students made edible models of the respiratory system - creative, scientific and delicious! Students used lots of different methods to make their models including time lapse videos creating the respiratory system out of various materials including clay, sweets, leaves and ivy!

**Y8 CHROMATOGRAPHY PRACTICAL** Year 8 Chemists performed Chromatography at home as part of their topic on Separation Techniques. Using only household items, they were able to demonstrate how water could separate different solutes in everyday pen inks.

**Y8 PHYSICS VIRTUAL CIRCUITS** Year 8 used interactive virtual circuit simulations to investigate current and potential difference as part of their Electricity topic.

**YEAR 9 IONIC STRUCTURES** Year 9 studied ionic bonding in Chemistry. Some students showed a particular attraction to the topic and created homemade giant ionic lattice models.

**GRACE B ASTRONOMY** Our amateur astronomer in Year 9 speculated about our solitude in the universe by researching the Drake equation. She applied it to her own star field image taken in the Canary Islands via Slooh, to predict the existence of 262 habitable planets in that image alone.

**YEAR 10 CRUDE OIL COMIC STRIPS** Year 10 Chemists wrote rather crude comics as part of their GCSE topic on Hydrocarbons. The comic strip by a Year 10 student artistically illustrated the journey of crude oil, from prehistoric crustaceans to plastic containers.

**YEAR 10 ELECTROMAGNETIC SPECTRUM** Year 10 Science students didn't let distance learning overshadow their progress in Physics. They collaborated effectively in Teams breakout rooms to produce presentations on the forms of radiation in the electromagnetic spectrum.

**YEAR 12 MDV** Prospective medics, dentists and vets in Lower Sixth continued their post-sixth form preparations with a remote talk on life as a medical student and junior doctor from speaker Dr Sophie King, and a workshop by our Pastoral Deputy Head, providing a framework with which to consider thought-provoking ethical dilemmas.

**MEDICS, DENTISTS, VETS** Medics, Dentists and Vets (MDV) Society continued in earnest this term, albeit remotely. Prospective medics watched an informative talk from Cardiac Scientist Tim Husselbury on his studies and career in medicine, and engaged in a thought provoking workshop on the ethics of Advance Directives from the Head. Further talks on Parasites in Medicine, and the Life of a Medical Student and Junior Doctor, by a Biology member of staff and Dr Sophie King were also scheduled. An overview of MDV Society was presented as part of the Life Beyond SWPS Sixth Form parents information event.

**SENIOR SIXTH** Our Senior Sixth A-Level students challenged themselves to apply their Chemistry knowledge to solve real-world problems by participating in the Royal Society of Chemistry's UK Chemistry Olympiad.

## **Summer 2021**

### **WELLBEING WEEK**

The last week of the spring term saw Wellbeing Week at SWPS and students and staff alike took part in a range of activities that give them the 'Feel Good Factor'.

Sessions included:

Sharing book recommendations, completing Easter Egg Sudoku puzzles and treasure hunts, learning to solo Salsa dance, making masks, painting Easter eggs, printmaking and wellbeing colouring, Die Osterhasenolympiade (the Easter Bunny Olympics), discovering the chemistry of love and the role of communities.

### **SIXTH FORM LIFE SKILLS**

We welcomed Professor Richard Harris from the University of Reading (via Zoom) to SWPS. Our Sixth Formers enjoyed a thought-provoking session on 'Decolonising the Curriculum' during their weekly Life Skills session. Professor Harris challenged assumptions and stereotypes. It stirred plenty of discussion about the critical issue of what we should be studying in our curriculum across a number of subjects and encouraged our students to be global citizens.

### **PARALLEL HISTORIES DEBATE**

Four Lower Sixth students participated in Parallel Histories' debate on the troubles in Ireland against Wren Academy, a topic that proved to be as contentious as their last debate on the Arab-Israeli Conflict. All four participants excelled in debates claiming the British were the root cause of issues in Ireland and over the Partition of Ireland in 1921. In a topic that was particularly close to the hearts and Irish roots of two of them, it was great to see our students demonstrate their confidence in this very competitive environment. All students were commended on their improvement since the first debate. It was particularly great to see them think on their feet more spontaneously and challenge their opponents with conviction.

### **EPQ**

This term the school's Librarian delivered sessions to our Year 12 and 9 students. These sessions included evaluating online sources, research techniques, practising Lateral Reading and Click Restrain, and spotting Fake News, as well as referencing and plagiarism. Our Year 9 students who undertook the EPQ project were introduced to the wealth of resources available via the library pages on Firefly and Infiniti and given a few quick tips on refining the search to limit results.

### **SPOKEN WORD POETRY COMPETITION**

Spoken Word is poetry that is meant to be heard and performed. SWPS students were challenged to do this and write a poem and then record themselves delivering their creation. Taking inspiration from spoken word poems and poets like Amanda Gorman, our winners crafted poetry that challenged ideas that permeate our society, they then delivered it with stage-worthy eloquence.

### **GREEK & LATIN READING COMPETITION**

The annual reading competition took on a different form this year with all entries submitted to the judges as recordings. The students auditioned and rehearsed over Teams. Our team was very successful!

Beginners Latin: FIRST PRIZE & SECOND PRIZE

Junior Latin: FIRST PRIZE

Intermediate Latin: HIGHLY COMMENDED

Senior Latin: FIRST PRIZE

The eminent panel of judges was impressed by the standard of the entries submitted and the recordings of our winners are now on the GCA YouTube channel for other competitors and teachers to hear.

### **ALUMNA TALK – STUDYING & WORKING IN ENGINEERING**

A former student who graduated as a structural Engineer from Cambridge two years ago, and now works as an engineer for HRW visited the school. On Tuesday 9 March she took time out to answer questions from SWPS Oxbridge aspirants about Engineering and life at Cambridge University, and preparing a good application.

### **DT PROJECTS**

In Technology Year 7, 8 and 9 classes finished their practical work before rotating to their new Technology area. In Textiles Year 7 students made tote bags from recycled fabrics and added embellishments by hand, in Year 8 their colour change plush toys were also stuffed and sewn together using blanket stitch, and then finally in Year 9 'snack cushions' were finished using batik, applique and heat transfer techniques then stuffed and sewn together using sewing machines.

In Design Technology Year 7 have been making pewter pendants from moulds they designed and made using 2D Design and the laser cutter, Year 8 completed their bookends inspired by their favourite books as well as producing some beautiful two point perspective drawings of their outcomes. Finally, our Year 9 DT students finished off their lamps and automatons in the workshop and studio.

### **DESIGN TECHNOLOGY GOING GREEN**

The Design Technology department had a fantastic new resource available for students to use and investigate the process of creating recycled sheet plastic from waste. Since 2017, we have not thrown away any acrylic offcuts produced from work made in our laser cutter as we did not want it to go to landfill; meanwhile we researched effective solutions to develop a way to recycle in house.

The press enables students to design a colour combination of different acrylic pellets and melt them down in a mould, compressing them into A4 3mm sheets which can then be used in the laser cutter creatively.

### **GIRLS INTO PHYSICS SUMMER SCHOOL AT QML**

Three Year 10 students successfully applied to the Girls into Physics Summer School run by the School of Physics and Astronomy, Queen Mary University of London.

The university commented: *"We received an overwhelming number of applications, all of high quality, however their applications really stood out."*

This three-day Girls into Physics Summer School gave 30 girls in Year 10 from across the UK the chance to experience life as a university student, meet female academics carrying out internationally renowned research and identify and take steps to overcome internal and external barriers to pursuing further education in physics.

## **DRAMA**

### **BLOOD BROTHERS WORKSHOP**

Year 10 Drama students had an exciting virtual workshop with Stage-ed. The workshop was led by two industry professionals who previously performed in Blood Brothers. They have also worked extensively with the writer, Willy Russell, who is now the patron of the company. The students did an array of exercises to develop their characterisation of both the younger and older characters in the play. They learnt about voice work to develop the character, as well as getting stuck into the Liverpudlian accent that the play is famous for.

### **WINNER OF NATIONAL DIGITAL THEATRE+ SHAKESPEARE COMPETITION**

A Year 8 pupil created a fantastic poster for Macbeth and won her class a tailor-made drama workshop with Digital Theatre+! Students in Year 8 drama class submitted entries based on Macbeth, Romeo and Juliet and the Taming of the Shrew. The aim was to convey the themes and narrative of the play through their poster design.

### **ELMBRIDGE LITERARY COMPETITION 2021**

A year 8 pupil won first place for her short story 'The Colours of Music' in the Elmbridge Literary Competition 2021. The standard of the competition is exceptionally high and now attracts national and international entries, so her success is to be commended. As part of her prize, her story will be published as a chapbook (small and affordable forms of literature, Chapbooks historically were sold on the streets, and covered a range of subjects from fairy tales and ghost stories to news of politics, crime or disaster).

The summer school programme included the opportunity to:

- Experience taking part in university style lectures and practicals in both the lab and in the state of the art observatory,
- Speak to current female students about their experience of university so far, their journey to get here and their next steps,
- Participate in workshops run by external speakers on the breadth of careers physics can open the door to,
- Talk to fellow female students about barriers they may have faced as a girl in science and empower each other to overcome these hurdles.

### **CAREERS IN LAW SEMINAR**

SWPS parent Michelle Eisenberg hosted our Careers Seminar recently. She gave an insight into life as an in-house Lawyer for Blue Yonder, as well as explaining different fields of Law and the different routes into Law.

### **DoE PRACTICE EXPEDITION**

The first DofE practice expedition of 2021 happened in May. Due to the COVID rules, a full expedition outside of school could not be completed but a new 'hybrid' expedition, covering the Bronze qualifying expedition (postponed from last year) with a Silver and Gold practice, took place on the SWPS campus. To replicate the parts of a traditional expedition, physical and navigational challenges were presented to the participants over two days. On Day 1, the teams all took part in a rowing challenge, supervised by the Head of Rowing providing a great team building exercise. The teams then took part in an orienteering challenge, various command tasks, navigating courses blindfolded and a First-Aid exercise, putting into practice all the skills participants were taught in training. As COVID rules are relaxed, we will return to more traditional expeditions for the rest of the summer.

### **DofE**

We were delighted to ensure that all DofE participants, who have completed their DofE Award since January 2020 were presented with their certificates recently. Heads of Year presented the certificates at year group assemblies. There have been 5 Gold, 19 Silver and 55 Bronze Awards completed since SWPS was first closed because of the COVID pandemic, a remarkable achievement!

In addition to the completed Awards, the DofE Scheme has introduced a new 'Certificate of Achievement' for those participants who have completed all sections, apart from their expedition, which has been cancelled due to COVID restrictions. An amazing 81 participants have gained a 'Certificate of Achievement', 7 Gold, 18 Silver and 56 Bronze.

## **Sport Engagement Ambassadors**

This year we also had a new sports leadership role in the PE Department. Mia and Jess undertook the role of Sports Engagement Ambassadors. They focussed on increasing participation rates for Years 7 - 13. Mia and Jess had some fantastic ideas for how this could be achieved.

### **Fixtures:**

With restrictions easing, we worked hard to organise some fixtures for the summer term. It was lovely to see the students applying the skills that they had developed through their co-curricular clubs into match situations.

### **Cricket Fixtures**

Year 7 and 8 played their first fixture against Salesian School. The students had worked hard in training with their coach Bex Jones and enjoyed to playing their first fixture.

### **District Sports**

Year 7-9 students attended District Sports on Monday 28 June. They competed against ten schools in all athletics disciplines at Woking Sports Box.

We ran two summer sports events during the holiday. The first event was a hockey clinic for Year 7-10 students. The clinic was led by Mr O'Connell and former England International, Lucy Wood, a silver medallist at the Commonwealth Games.

The second event was a netball camp for Year 7-9 students. A PE teacher ran the camp, she was supported by Surrey Storm U19 and U21 players.

## **ROWING**

SWPSBC made their long-awaited return to competitive action at The Desborough Dashes Regatta. The rowers acquitted themselves well and made a strong showing just one week prior to The National Schools Regatta. Of the five boat classes entered at Desborough four of the crews made it through multiple rounds and into the final. Two of those crews were victorious overall. The afternoon saw the J15 squad compete in their first ever regatta, with three out of four crew progressing at least one round. The J15 Octo lost a close final against Wimbledon High School. Finally, in what was described by marshals and umpires as the race of the day, the J15 quad held off the charge of Surbiton High School to win the final by a matter of feet.

## **NATIONAL SCHOOLS ROWING/JUNIOR SCULLING REGATTA 2021**

The last weekend of May saw the SWPSBC rowers undertake their first national level event in two years. Some of the younger age group events took place on the Monday at the Junior Sculling Regatta with the Y11-13s racing the traditional National Schools Regatta.

The field for both events remained incredibly high and showcased the strength of rowing right across the country. The senior group put in some solid performances, particularly the girls second quad taking 4<sup>th</sup> place. The squad have much to build on as they look towards Henley Royal Regatta later in the summer.

The turn of the Year 10 rowers came on the Monday at The Junior Sculling Regatta, again with crews from as far afield as Aberdeen, the depth of competition was red hot. With four boats racing the results for this year group were outstanding. 13 athletes raced in A finals with a further nine racing in the B final, giving a total of 22 Year 10s a top 12 placing nationally.

The standout performance of the days was from the quad as they took a well-earned silver medal rowing clear of Surbiton High and Headington School in a very assured display of sculling.

### **Olympic Team**

Former SWPS student and rower Hattie Taylor (Class of 2012) was confirmed as a member of the GB Rowing Team heading to Tokyo for the Olympic Games. Hattie wore the SWPSBC colours all through the season's trials process and we are very proud to count her amongst our alumnae. Hattie raced in the coxless four along with former SWPS coach Karen Bennett.

## **CHARITY**

Two Senior Sixth students organised a 'Wear Pink Day' on 29 April 2021 to raise funds for the charity Refuge UK. Set up in 1971, Refuge UK supports women who are victims of domestic abuse and violence; COVID and lockdowns have highlighted the size, spread and far-reaching impacts of the issue in society. Students from Years 10-13 embraced the initiative and the latest total raised was £950.

## **MUSIC**

Thirty of our advanced musicians recently recorded a 'virtual summer chamber concert'. Each student's solo was recorded separately in the Jarvis Room over the course of two days. A wide range of styles and composers were presented and there were piano, violin, cello, flute, oboe, clarinet, saxophone, trumpet and vocal (both classical and music theatre) solos.

## **RS**

Years 7, 8, and 9 were immersed in Indian culture with an Indian Dancing and Diya painting workshop run by The Education Group. Students learned the Kathak style of dance, an intricate, elegant and graceful form of theatrical dance, involving the use of storytelling Mudras hand gestures, as well as Bollywood dancing, bringing a fusion of western choreography and Indian tradition. They then crafted and painted diya oil lamps, a traditional lamp made from clay representing the forcing of light upon darkness, bringing hope and prosperity to all. The interactive workshop was a superb way to celebrate Indian culture and reinforce the learning of Hinduism in our RS curriculum.

## **CREATIVE CAREERS 21 June 2021**

We welcomed back three SWPS Alumnae who went on to study creative, artistic, and design-related subjects after SWPS. They joined us to deliver an online Q&A session for Years 10 and above.

Providing insight and inspiration on the following:

Digital and Technology Solutions Sponsored Degree Apprenticeship at Jaguar Land Rover

3D Design Craft at De Montfort University

Art Foundation Degree at Kingston University

## **Y4 WORKSHOP – ROCKET TO MARS**

22 Year 4 students from our local area had an out-of-this-world workshop, making their very own rocket ships with STEM teacher Dr Greg Limburn. Dr Limburn gave the students an enlightening talk about space and the physics and science behind rockets and space travel and then they got to construct their own rockets to test their new skills. The rockets prepared for launch outside. Everyone's rockets went up, some went sideways, some back flipped (and wet Dr Limburn!) and some flew far and high.

## **MISSION TO MARS**

The Year 7s spent a very productive few weeks during lockdown collaborating on a cross-curricular project about sending a manned Mission to Mars. The winning groups from each Form went through to be judged by a panel and the overall winners chosen were from 7M. Their presentation was well researched, imaginative and very professionally presented.

## **Year 10 into Sixth Form Day**

Year 10 students spent a day taking part in six A-Level lessons to get a feel for Sixth Form life. The day also involved several sessions where the Year 10s spoke with current Sixth Form students to talk through how they chose their A-Level subjects, and the differences between Senior school and Sixth Form, as well as a social. Students were given options to choose which subjects they would attend and each subject session was designed to demonstrate what a typical A-Level lesson or seminar is like as we believed students would be better positioned to make an informed decision if they had experienced these lessons before choosing A-Level options, in addition to reading the subject specifications.

## 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.

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 £896,181 (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 £1,158,735 (2020: £750,764). The principal source of income is fees, accounting for 90.9% of the School's income. These results do not include actuarial gains/ (losses) on the defined benefits Support Staff Pension Scheme of £371,000 (2020: (£178,000)).

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 shown on the balance sheet, the net cash position at 31 August 2021 reflects £5.2M cash on hand with £899K 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 £20,496,546 at 31 August 2021 (2020: £18,966,811) made up of £426,086 in restricted funds and £20,070,460 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 £899,481 (2020: £522,619).

- 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. The school acts to ensure fundraising activities are carried out in an appropriate manner and has received no complaints during the year. Funds raised during the year therefore totalled £1,000 (2020:£13,616), all restricted income. A total of £380 (2020: £7,457) 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]
<b>Co-optative governors</b>						
Mr M Bannister (Chair)	Joined September 2020				✓	✓
Mrs H Archibald LL.B				✓	✓	✓
Dr S Dadlani PhD BSc PGCE			✓		✓	✓

Name	Changes during year	[A]	[B]	[C]	[D]	[E]
Mr N Dent					✓	✓
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				✓		
<b>Nominative governors</b>						
Rev T J Hillier ( <i>Guildford Diocesan Council of Religious Education</i> )			✓			
Mrs M Harnden (Runnymede Borough Council)			✓			
Vacant ( <i>Senate of the University of London</i> )						
Vacant ( <i>Surrey County Council</i> )						

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 and are mindful of the diversity of the governing body as a whole. 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.

<b>School Address:</b>	Guildford Road Chertsey Surrey, KT16 9BN
Email:	office@swps.org.uk
Website:	www.swps.org.uk

### Advisers

Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
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Bankers:	Barclays Bank plc 8-12 High Street Walton on Thames Surrey KT12 2QX
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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
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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 8<sup>th</sup> March 2022 by



Mr M Bannister (Chair of Governors)

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

### **Opinion**

We have audited the financial statements of Sir William Perkins's Education Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 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**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **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 set out on page XX, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

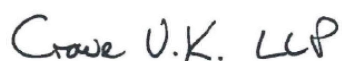
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

#### **Use of our report**

This report is made solely to the 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**

Statutory Auditor

**London**

**Date:** 31 March 2022

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 2021**

	Note	Restricted Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
School fees	2	-	9,211,382	<b>9,211,382</b>	8,961,828
Other educational income	3	-	761,701	<b>761,701</b>	957,100
<b>Investment income &amp; bank interest</b>	4	-	18,385	<b>18,385</b>	27,651
<b>Donations</b>	5	60	24,317	<b>24,377</b>	9,408
<b>Other trading activities</b>		7,590	4,850	<b>12,440</b>	37,861
<b>Furlough</b>		-	87,979	<b>87,979</b>	261,014
<b>Local Government Funding</b>		-	19,720	<b>19,720</b>	16,970
<b>Total Income</b>		<u>7,650</u>	<u>10,128,334</u>	<b><u>10,135,984</u></b>	<u>10,271,832</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>	6	18,808	(22,070)	<b>(3,262)</b>	298,964
<b>Charitable activities</b>	6	-	9,094,236	<b>9,094,236</b>	9,210,799
<b>Total Expenditure</b>		<u>18,808</u>	<u>9,072,166</u>	<b><u>9,090,974</u></b>	<u>9,509,763</u>
<b>NET INCOME FROM OPERATIONS</b>		(11,158)	1,056,168	<b>1,045,010</b>	762,069
Gain (Loss) on investments	9	53,767	59,958	<b>113,725</b>	(11,305)
<b>NET INCOME FOR THE YEAR</b>		42,610	1,116,125	<b>1,158,735</b>	750,764
Pension Scheme actuarial gains/(losses)		-	371,000	<b>371,000</b>	(178,000)
<b>NET MOVEMENT IN FUNDS FOR YEAR</b>		42,610	1,487,125	<b>1,529,735</b>	572,764
Total funds at 1 September 2020		383,476	18,583,335	<b>18,966,811</b>	18,394,047
<b>TOTAL FUNDS AT 31 AUGUST 2021</b>	15	<u>426,086</u>	<u>20,070,460</u>	<b><u>20,496,546</u></b>	<u>18,966,811</u>

The notes on pages 28 to 41 form part of these Financial Statements



**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021	£	2020	£
<b>Cash flow from operating activities:</b>					
<b>Net cash provided by operating activities</b>	(i)	<b>1,683,049</b>		<b>1,646,077</b>	
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(1,102,383)		(2,173,502)	
Disposal of Fixed assets		-		6,294	
Purchase of investments		(250,000)			
Sale of investments		-		-	
Investment income & bank interest received		370		13,967	
<b>Net cash (used in) investing activities</b>		<b>(1,352,014)</b>		<b>(2,153,241)</b>	
<b>Cash flows from financing activities:</b>					
Loan		(353,917)		1,783,759	
Finance costs paid		(76,827)		(73,743)	
<b>Net cash provided by (used in) financing activities</b>		<b>(430,744)</b>		<b>1,710,016</b>	
<b>Change in cash in the reporting period</b>		<b>(99,707)</b>		<b>1,202,852</b>	
<b>Net cash at 1 September 2020</b>		<b>5,332,628</b>		<b>4,129,776</b>	
<b>Net cash at 31 August 2021</b>	(ii)	<b>5,232,921</b>		<b>5,332,628</b>	

**(i) Reconciliation of net income to net cashflow from operating activities**

	2021	2020
	£	£
Net income before revaluations	1,045,010	762,069
Returns on investments and interest received	(18,385)	(27,651)
Pension scheme adjustments	16,000	23,000
Interest paid	76,827	73,743
Investment management fees	4,878	3,079
Depreciation	559,707	578,400
(Increase)/Decrease in debtors	24,877	157,020
Pension scheme deficit payments in year	(28,000)	(15,423)
Increase/(Decrease) in creditors	2,135	91,840
<b>Net cash inflow from operations</b>	<b>1,683,049</b>	<b>1,646,077</b>

**(ii) Analysis of cash and cash equivalents**

	2021	2020
	£	£
Cash at bank	5,232,920	5,332,628
Deposits	-	-
	<b>5,232,920</b>	<b>5,332,628</b>

Analysis of changes in net debt	At 1 Sep 2020	Cash Flows	Other non-cash changes	At 31 Aug 2021
<b>Cash and cash equivalents</b>	<b>5,332,628</b>	<b>(99,707)</b>	<b>-</b>	<b>5,232,921</b>
<b>Borrowings</b>				
Debt due within one year	(344,722)	344,722	(354,683)	(354,683)
Debt due after one year	(3,351,409)	363,878	-	(2,987,531)
	<b>(3,696,131)</b>	<b>708,600</b>	<b>-</b>	<b>(3,342,214)</b>
<b>Total</b>	<b>1,636,497</b>	<b>608,893</b>	<b>-</b>	<b>1,890,707</b>

The notes on pages 28 to 41 form part of these Financial Statements

# SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

### 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 judgements and key sources of estimation uncertainty**

In the application of accounting policies, Trustees are required to make judgements, 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 2021

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	0-2% straight line
Motor Vehicles > £5,000	20% straight line
Furniture & Equipment > £2,000	7-20% 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 2021

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 2021**

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>2 CHARITABLE ACTIVITIES - FEES RECEIVABLE</b>				
<b>Fees receivable consist of:</b>				
School fees	-	9,903,408	<b>9,903,408</b>	9,607,561
Less Scholarships	-	(144,944)	<b>(144,944)</b>	(132,866)
Less Bursaries	-	(547,081)	<b>(547,081)</b>	(512,867)
	<u>-</u>	<u>9,211,382</u>	<u><b>9,211,382</b></u>	<u>8,961,828</u>
<b>3 CHARITABLE ACTIVITIES - OTHER INCOME</b>				
Coaches	-	212,898	<b>212,898</b>	203,303
Lunches	-	291,768	<b>291,768</b>	312,629
Educational visits and activities	-	171,921	<b>171,921</b>	328,114
Rowing	-	58,241	<b>58,241</b>	60,343
Registration fees, surcharges and extras	-	29,919	<b>29,919</b>	24,120
Hire of facilities	-	(3,047)	<b>(3,047)</b>	28,591
	<u>-</u>	<u>761,701</u>	<u><b>761,701</b></u>	<u>957,100</u>
<b>4 INVESTMENT &amp; BANK INCOME</b>				
Bank interest	-	82	<b>82</b>	671
Bank deposits interest	-	287	<b>287</b>	13,296
Investment income	-	18,015	<b>18,015</b>	13,684
	<u>-</u>	<u>18,385</u>	<u><b>18,385</b></u>	<u>27,651</u>
<b>5 VOLUNTARY INCOME</b>				
Donations	<u>60</u>	<u>24,317</u>	<u><b>24,377</b></u>	<u>9,408</u>

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6 ANALYSIS OF EXPENDITURE**

(a) Summary by fund type		Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Raising funds</b>					
Financing costs	6(e)	2,177	(22,867)	(20,690)	285,426
Fundraising & events		16,631	797	17,428	13,538
<b>Total costs of raising funds</b>		<b>18,808</b>	<b>(22,070)</b>	<b>(3,262)</b>	<b>298,964</b>
<b>Charitable activities</b>					
Teaching		-	6,023,828	6,023,828	6,266,869
Welfare		-	356,500	356,500	470,520
Premises		-	1,173,092	1,173,092	1,032,653
Support costs and governance	6(c)	-	1,543,099	1,543,099	1,408,426
Grants, donations & prizes	6(d)	0	(2,283)	(2,283)	32,331
<b>Total charitable expenditure</b>		<b>-</b>	<b>9,094,236</b>	<b>9,094,236</b>	<b>9,210,799</b>
<b>Total expenditure</b>		<b>18,808</b>	<b>9,072,166</b>	<b>9,090,974</b>	<b>9,509,763</b>

(b) Summary by expenditure type		Staff Costs £	Depreciation £	Other £	Total 2021 £	Total 2020 £
<b>Raising funds</b>						
Financing costs	6(e)	-	-	(20,690)	(20,690)	285,426
Fundraising & events		-	-	17,428	17,428	13,538
<b>Total costs of raising funds</b>		<b>-</b>	<b>-</b>	<b>(3,262)</b>	<b>(3,262)</b>	<b>298,964</b>
<b>Charitable activities</b>						
Teaching		4,774,723	370,380	878,725	6,023,828	6,266,869
Welfare		-	21,920	334,580	356,500	470,520
Premises		204,783	72,129	896,181	1,173,092	1,032,653
Support costs and governance	6(c)	990,521	94,879	457,699	1,543,099	1,408,426
Grants, donations & prizes	6(d)	-	-	(2,283)	(2,283)	32,331
<b>Total charitable expenditure</b>		<b>5,970,027</b>	<b>559,307</b>	<b>2,564,902</b>	<b>9,094,236</b>	<b>9,210,799</b>
<b>Total expenditure</b>		<b>5,970,027</b>	<b>559,307</b>	<b>2,561,640</b>	<b>9,090,974</b>	<b>9,509,763</b>

Teaching other costs include Teaching Materials £165,795 (2020:£157,433), Coaches £204,897 (2020: £241,607), Trips & recoverable pupil costs £137,258 (2020: £331,939), Rowing expenditure £48,599 (2020: £71,812). Welfare other costs include Catering £318,337 (2020: £419,485). Premises other costs include Building & Maintenance £314,431 (2020: £216,228), Utilities £265,524 (2020: £257,761).

(c) Governance included in support costs		2021 £	2020 £
Audit Fees (including VAT)		20,100	19,440
		<b>20,100</b>	<b>19,440</b>

Nil expenses were reimbursed to, or paid on behalf of, Governors in 2020/21(2019/20: £0)

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6 ANALYSIS OF EXPENDITURE (CONTINUED)**

<b>(d) Grants, donations &amp; prizes</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>From Restricted funds:</b>		
Bursaries	0	0
<b>From Unrestricted funds:</b>		
Donations	<u>(2,283)</u>	<u>32,331</u>
	<u>(2,283)</u>	<u>32,331</u>

**(e) Financing Costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank Interest	8,913	7,618
Loan Interest	76,827	73,743
Pension Deficit charges	16,000	23,000
Bad Debts	(127,308)	177,986
Investment Management Fees	<u>4,878</u>	<u>3,079</u>
	<u>(20,690)</u>	<u>285,426</u>

**7 STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs were as follows:		
Wages and salaries	4,605,640	4,493,166
Social security costs	473,882	466,687
Pension costs	<u>890,505</u>	<u>878,214</u>
	<u>5,970,027</u>	<u>5,838,067</u>

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

The number of higher paid employees was:

	<b>2021</b>	<b>Restated 2020</b>
	<b>No</b>	<b>No</b>
£ 60,001 - £70,000	5	2
£ 70,001 - £80,000	3	3
£ 80,001 - £90,000	-	-
£ 90,001 - £100,000	1	1
£ 100,001 - £110,000	-	-
£ 110,001 - £120,000	-	1
£ 120,001 - £130,000	<u>1</u>	<u>-</u>
	<u>10</u>	<u>7</u>

Aggregate employee benefits of key management personnel      2021: £748,544    2020: £725,673

The average headcount number of full and part time employees during the year was as follows:

	<b>2021</b>	<b>Restated 2020</b>
Teaching staff	76	74
Other	<u>50</u>	<u>58</u>
	<u>126</u>	<u>132</u>

The actual full-time equivalent number of employees was 100 (2020:107) of which 65 (2020: 65) were involved in teaching activities.

During the year there were redundancy or termination payments made which amounted to £33,063 (2020: £Nil). There was £Nil outstanding at the year end.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

**8 TANGIBLE FIXED ASSETS**

	Land and buildings	Furniture, Equipment & Vehicles	IT Equipment & Photocopiers	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	22,703,286	1,317,124	637,222	24,657,633
Additions	926,992	115,991	59,401	1,102,383
Disposals	-	-	(87,511)	(87,511)
At 31 August 2021	<u>23,630,278</u>	<u>1,433,115</u>	<u>609,112</u>	<u>25,672,505</u>
<b>Depreciation</b>				
At 1 September 2020	4,696,576	1,013,320	467,253	6,177,149
Charge for year	405,450	60,117	94,140	559,707
Disposal	-	-	(87,511)	(87,511)
At 31 August 2021	<u>5,102,026</u>	<u>1,073,437</u>	<u>473,882</u>	<u>6,649,346</u>
<b>Net book values</b>				
At 31 August 2021	<u>18,528,252</u>	<u>359,678</u>	<u>135,230</u>	<u>19,023,160</u>
At 31 August 2020	<u>18,006,710</u>	<u>303,804</u>	<u>169,969</u>	<u>18,480,484</u>

**9 INVESTMENTS**

	Restricted Funds	Unrestricted Funds	2021 Total	2020 Total
	£	£	£	£
<b>Investment in Quilter Cheviot</b>				
<b>At 1 September 2020</b>	<b>315,077</b>	<b>207,542</b>	<b>522,619</b>	<b>523,319</b>
Investment		250,000	250,000	
Reinvested Income	8,045	9,970	18,015	13,684
Management Fees	(2,177)	(2,702)	(4,878)	(3,079)
(Decrease)/Increase in value of Investment	53,767	59,958	113,725	(11,305)
<b>At 31 August 2021</b>	<u>374,713</u>	<u>524,768</u>	<u>899,481</u>	<u>522,619</u>
<b>Investments comprise:</b>			2021	2020
			£	£
Fixed Interest			67,317	67,489
Equities			703,406	374,669
Alternative Investments			112,041	63,495
Cash and Cash Products			<u>16,717</u>	<u>16,966</u>
			<u>899,481</u>	<u>522,619</u>

The historic cost of these investments is £750,000.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>10 DEBTORS</b>			
Fees		21,901	36,374
Prepayments		144,735	155,152
Sundry debtors		<u>1,289</u>	<u>1,276</u>
		<u>167,925</u>	<u>192,802</u>

All debtors are due within one year.

**11 CREDITORS**

**Amounts falling due within one year:**

Bank loan	13	354,683	344,722
Deposits received from parents		354,603	296,728
Trade creditors		162,474	213,810
Taxation and social security		119,880	126,149
Other creditors		101,518	291,900
Fees received in advance		296,346	120,595
Accruals and sundry creditors		<u>210,222</u>	<u>193,727</u>
		<u>1,599,726</u>	<u>1,587,631</u>

**12 CREDITORS**

**Amounts falling due after one year:**

Bank loan	13	<u>2,987,531</u>	<u>3,351,409</u>
		<u>2,987,531</u>	<u>3,351,409</u>

**13 LOAN CREDITOR**

The bank loan is repayable by instalments

Due within one year (see Note 11)	354,683	344,722
Due between two and five years	1,522,403	1,480,268
Due after more than 5 years	<u>1,465,129</u>	<u>1,871,141</u>
	<u>3,342,214</u>	<u>3,696,131</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 2021**

**14a STATEMENT OF FUNDS**

	At 1st Sept 2020 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	At 31st Aug 2021 £
<b>Unrestricted Funds:</b>						
Pension Reserve	(622,683)	-	(16,000)	28,000	371,000	(239,683)
General Reserve	19,206,018	10,128,334	(9,056,166)	(28,000)	59,958	20,310,143
<b>Total Unrestricted Funds</b>	<b>18,583,335</b>	<b>10,128,334</b>	<b>(9,072,166)</b>	<b>-</b>	<b>430,958</b>	<b>20,070,460</b>
<b>Restricted Funds:</b>						
Foundation and school funds	383,476	7,650	(18,808)	-	53,767	426,086
<b>Total of Funds</b>	<b>18,966,811</b>	<b>10,135,984</b>	<b>(9,090,974)</b>	<b>-</b>	<b>484,725</b>	<b>20,496,546</b>

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

**14b STATEMENT OF FUNDS - Year Ended 31 August 2020**

	At 1st Sept 2019 £	Income £	Expenditure £	Transfers In/(out) £	Gains/ (Losses) £	At 31st Aug 2020 £
<b>Unrestricted Funds:</b>						
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
<b>Total Unrestricted Funds</b>	<b>18,035,265</b>	<b>10,229,858</b>	<b>(9,499,296)</b>	<b>-</b>	<b>(182,492)</b>	<b>18,583,335</b>
<b>Restricted Funds:</b>						
Foundation and school funds	358,782	41,974	(10,467)	-	(6,813)	383,476
<b>Total of Funds</b>	<b>18,394,047</b>	<b>10,271,832</b>	<b>(9,509,763)</b>	<b>-</b>	<b>(189,305)</b>	<b>18,966,811</b>

**15a ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Tangible fixed assets	-	19,023,160	19,023,160	18,480,484
Investments	374,713	524,768	899,481	522,619
Current assets	51,373	5,349,472	5,400,845	5,525,430
Creditors due within one year	-	(1,599,726)	(1,599,726)	(1,587,631)
Creditors due in more than one year	-	(3,227,214)	(3,227,214)	(3,974,091)
	<b>426,086</b>	<b>20,070,460</b>	<b>20,496,546</b>	<b>18,966,811</b>

**15b ANALYSIS OF NET ASSETS BETWEEN FUNDS - Year Ended 31 August 2021**

	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)
	<b>383,476</b>	<b>18,583,335</b>	<b>18,966,811</b>	<b>18,394,047</b>

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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 £1,038,443 (2020: £1,041,948) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

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

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

#### **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 2020/21 a decrease in the reserve and pension liability to £241,000, and a corresponding increase in the net movement in funds for the year, of £371,000.
- For 2019/20, an increase in the pension deficit reserve and pension liability to £622,683, and a corresponding decrease in the net movement in funds for the year, of £178,000.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**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 2021**

<b>Period ended 31 August 2021</b>	<b>Assets</b>	<b>Obligations</b>	<b>Net (liability) / asset</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Fair value of plan assets	3,045		3,045
Present value of funded liabilities		3,669	(3,669)
Present value of unfunded liabilities		-	-
<b>Opening Position as at 31 August 2020</b>	<b>3,045</b>	<b>3,669</b>	<b>(624)</b>
Service cost			
Current service cost*		48	(48)
Past service cost (including curtailments)			
Effect of settlements	-	-	-
<b>Total Service Cost</b>		<b>48</b>	<b>(48)</b>
Net interest			
Interest income on plan assets	48		48
Interest cost on defined benefit obligation		58	(58)
Impact of asset ceiling on net interest	-	-	-
<b>Total net interest</b>	<b>48</b>	<b>58</b>	<b>(10)</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>48</b>	<b>106</b>	<b>(58)</b>
Cashflows			
Plan participants' contributions	8	8	-
Employer contributions	70		70
Contributions in respect of unfunded benefits	(118)	(118)	-
Benefits paid			-
Unfunded benefits paid	-	-	-
Effect of business combinations and disposals	-	-	-
<b>Expected closing position</b>	<b>3,053</b>	<b>3,665</b>	<b>(612)</b>
Remeasurements			
Changes in demographic assumptions		275	(275)
Changes in financial assumptions		38	(38)
Other experience		(48)	48
Return on assets excluding amounts included in net interest	636		636
<b>Total remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>636</b>	<b>265</b>	<b>371</b>
Fair value of plan assets	3,689		3,689
Present value of funded liabilities		3,930	(3,930)
Present value of unfunded liabilities**		-	-
<b>Closing position as at 31 August 2021</b>	<b>3,689</b>	<b>3,930</b>	<b>(241)</b>

\* 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 2021**

**TABLE 2: Fair value of scheme assets**

	2021	2020
	%	%
Equities	75%	72%
Bonds	16%	17%
Property	7%	8%
Cash	2%	3%

**TABLE 3: Key financial assumptions**

	2021	2020
	% pa	% pa
Pension increase rate	2.90	2.4
Salary increase rate	3.80	3.3
Discount rate	1.55	1.6

**TABLE 4: Mortality assumptions**

	Males	Females
Current pensioners	22.3	24.7
Future pensioners*	23.4	26.4

\* = 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 3% 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 £147,573 (2020: £142,607). 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 2021**

**17 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE**

Year ended 31 August 2020	Restricted Funds £	Unrestricted Funds £	2020 Total £
<b>INCOME FROM:</b>			
<b>Charitable activities</b>			
School fees	-	8,961,828	<b>8,961,828</b>
Other educational income		957,100	<b>957,100</b>
<b>Investment income &amp; bank interest</b>	8,250	19,401	<b>27,651</b>
<b>Donations</b>	6,048	3,360	<b>9,408</b>
<b>Other trading activities</b>	27,676	10,185	<b>37,861</b>
<b>Furlough</b>	-	261,014	<b>261,014</b>
<b>Local Government Funding</b>	-	16,970	<b>16,970</b>
<b>Total Income</b>	<u>41,974</u>	<u>10,229,858</u>	<u><b>10,271,832</b></u>
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>	10,467	288,497	<b>298,964</b>
<b>Charitable activities</b>	-	9,210,799	<b>9,210,799</b>
<b>Total Expenditure</b>	<u>10,467</u>	<u>9,499,296</u>	<u><b>9,509,763</b></u>
<b>NET INCOMING FUNDS BEFORE INVESTMENT GAINS/(LOSSES)</b>	31,507	730,562	<b>762,069</b>
Gains/(Losses) on investments	<u>(6,813)</u>	<u>(4,492)</u>	<u><b>(11,305)</b></u>
<b>NET INCOME FOR THE YEAR</b>	24,694	726,070	<b>750,764</b>
Pension Scheme Actuarial losses		<u>(178,000)</u>	<u><b>(178,000)</b></u>
<b>NET MOVEMENT IN FUNDS</b>	24,694	548,070	<b>572,764</b>
Total funds at 1 September 2019	<u>358,782</u>	<u>18,035,265</u>	<u><b>18,394,047</b></u>
<b>TOTAL FUNDS AT 31 AUGUST 2020</b>	<u><b>383,476</b></u>	<u><b>18,583,335</b></u>	<u><b>18,966,811</b></u>

**18 OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Charity had total commitments under non-cancellable operating leases as follows:

	Other	
	2021 £	2020 £
<b>Payable within:</b>		
Within 1 year	<b>11,368</b>	20,348
Between 1 and 2 years	<b>11,221</b>	2,039
Between 2 and 5 years	<b>33,663</b>	0
More than 5 years	<b>1,637</b>	
	<u><b>57,889</b></u>	<u>22,387</u>

All leases are repayable within 6 years. Lease payments £12,233 recognised as an expense in the financial year

**19 TRANSACTIONS WITH RELATED PARTIES**

During the year, £0 (2020: £14,275.00) 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.