

Charity Number: 312025

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

31 AUGUST 2022

SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION

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Sir William Perkins's Educational Foundation

Trustee's Report for the year ended 31 August 2022

The Governors of Sir William Perkins's Educational Foundation present their annual report and audited accounts for the year ended 31 August 2022 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 £424,262 and represented 4.13% of our gross fees. They provided assistance to 38 of our pupils of which 4 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 72 students, based on educational merit and potential, totalling £138,337 and representing 1.35% of our gross fees. Of this number, 3 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

Academic

Our students again achieved 100% pass rate at A level, with 33.5% of all grades being A* and 69.8% of grades being A*-A. 91% of our students got into their first choice university. 43% of all grades at GCSE were 9 and 71% of all grades were 9-8.

Autumn Term 2021

MUSIC

A Year 8 violinist submitted four entries for the London Young Musician Season 1 2021/22 achieving excellent results. They entered three violin solo pieces in the Grade 6 performance category and a violin duet with her sister in the Open Chamber Music category, gaining the Gold award and two Silver awards for her solos, as well as the Gold award for her duet.

SWPS EQUALITY & DIVERSITY MONTH

During October 2021, SWPS students engaged with Black History Month as well as a wide range of equality and diversity events, talks, discussions and activities, welcoming speakers including: Rt Hon Stuart Lawrence - Stephen Lawrence's brother, the black British teenager who was murdered in a racially motivated attack in 1993, Dr John McAleer - Associate Professor of History, Faculty of Arts & Humanities at the University of Southampton and Baroness Barker, Liberal Democrat spokesperson for LGBTQ+. Assemblies were held on themes of Equality & Diversity through the month, as well as student competitions and activities during Form Time, PSHCE, and incorporated into the curriculum.

SPORT

One of our Sixth Form Sports Scholars, was a member of the Surrey Ladies 1st Golf Team who made it to the final of the English Women's County Championships. The two and a half day competition took place in Denham near Uxbridge, with Surrey playing Lincolnshire, Yorkshire, Buckinghamshire, Hertfordshire and Somerset. Surrey won against all the other Counties to become National Champions. They last won this title 24 years ago, so this has been a very special win. She played in all the games, winning four and tying the final match.

U17 Fencing National & British Ranking Championships a Year 9 student recently took part in the U17 Fencing National Championships and the British ranking championships. They were ranked 39th in the British Ranking Championships. This is an outstanding achievement for a Year 9 student in an U17 competition.

National Swimming Development Selection A Year 8 student has been selected by Swim England for the National Development Programme 2021-2022. They swim for Elmbridge Phoenix Swimming Club and has achieved some excellent Personal Bests over various distances in the past 12 months.

Surrey Schools' Netball Tournament The U14 netball squad performed well against tough opposition at the Surrey Schools' tournament, with improving play throughout the day and a strong finish against Charterhouse.

St Theresa's Hockey A few weeks ago, saw the first hockey matches for Years 7 & 8 against St Teresa's with several players playing their first ever games of hockey. The results were fantastic with the Y7 A team winning 3 - 1 and the B1 losing 1 - 0 while the B2 team drew 0 - 0. Year 8 won all three of their matches, A team 1 - 0 and both the B1 & B2 2 - 1.

Prior's Field Hockey Tournament Both Y8 squads performed well, improving with each game. The A squad lost their first two games, but came back with two great wins against strong St Mary's and St Theresa's teams. The B squad were unbeaten in their tournament, resulting in an excellent 2nd place.

District Cross Country Our cross country runners competed well in the district event, with runners from Year 7 and Year 8 pushing themselves over the 2.5km course.

South East Division Swimming Junior and Intermediate students competed at the South East Division Secondary Schools' Championships. The Intermediate Girls came in 8th place in both the Freestyle and Medley Relays and a 6th place finish for the Junior A freestyle relay team.

Swimming Exceptional Achievement A Year 10 student has been selected to attend Phase 1 of the Swim England Swimming National Development Programme for 2021-2022. They will be attending development camps which will support, inspire, and connect a wide-reaching cohort of young swimmers, in their quest to achieve senior international podium success.

District Badminton The U14 Badminton Team played well in the District Badminton Tournament. The team won all their matches and are now District Champions.

Netball

There have been some fantastic netball matches, with a total of 71 goals scored for SWPS teams. In response, Sutton High, Tormead and The Howard of Effingham scored a total of 48 against SWPS. The matches were fast and competitive, with improved attacking on show as well as some very determined defending.

Hockey

The hockey teams gave their best in matches against St. Mary's, Ascot and Notre Dame and scored some excellent goals, with an overall tally of 7 goals for SWPS and 6 against.

Highlights coming up are the ESSA National Team Relays Championships, in which our Junior Freestyle Relay team will take on the top teams in the country at the London Aquatics Centre, and the District Cross Country at Lightwater Country Park, where we have our largest contingent of runners for many years competing for SWPS.

LIBRARY

As in previous years, in the last week of September we celebrated Banned Books Week. We talked about Censorship and Freedom of Expression, about Banned Books and our Right to Read what we want.

DRAMA

Junior Drama Year 8 have been busy rehearsing for the hotly-contested Junior Drama competition. Directors from Year 13 have independently written the scripts after being inspired by the quotes "Even if you are on the right track, you'll get run over if you just sit there" and "I felt like it was time to set up my future, so I set a goal. My goal was independence." Performances take place on Thursday 25 November.

D of E

In 2021, SWPS trained and assessed 86 Bronze, 37 Silver and 34 Gold participants. Despite all the Covid-19 restrictions until July this year, we have managed to deliver training, amended practice expeditions in the school grounds and qualifying expeditions in Surrey at all three levels of the Award. Unfortunately, participants were not permitted to camp, but all other traditional expedition rules were applied as they would be in a normal year. The return to the traditional camping programme started on 25 September, with the new Year 12 Gold cohort training at SWPS, before travelling to the mountains of Snowdonia.

In early October the new Gold DofE cohort were staying under the shadow of Mount Snowdon which meant they could walk straight out of the front door. The teams set off on their respective routes around Capel Curig, putting into practice the skills learnt previously.

CAREERS

We welcomed one of our SWPS parents to speak to our students about careers in the Pharmaceutical industry and the steps they need to take to get there. This was an ideal opportunity to make contacts and find out first-hand about the reality of working in the Pharmaceutical industry. It was also a fantastic opportunity to get advice about appropriate University courses and guidance on what the industry is looking for in terms of prospective employees.

MEDUCATOR WORKSHOP

50 students from Years 10 - 12 took part in the Meducators workshop. The students enjoyed participating in the interactive sessions to learn about the basic skills and fundamental concepts taught to healthcare students in the early years of university. The workshop was organised for those students who may be thinking about a medical career in the future. The students rotated around different learning stations including Heart auscultation, reflexes, vital Signs, X-ray interpretation, medical ethics and Doctor-patient relationships.

CO-CURRICULAR

A Year 7 class took advantage of their form tutor Dr Masri's STEM expertise for a co-curricular activity over their lunch time. Taking inspiration from images they found on their iPads, they replicated them in hand-drawn versions, then adding a light up circuit to their designs to complete their final products. The results, which ranged from pandas to elephants were excellent examples of both artistic creativity and application of sound STEM knowledge.

In our Biology department, three Year 7 Students, spent time learning everything they could know about bats and how they communicate and navigate. The end goal is to build a fully functioning bat detector to try and understand bat language. They are already getting to grips with amplifier circuits, a key component of a bat detector.

Creative Writing Club

Creative Writing Club allows students to improve their creative writing skills, meet other creative writers, see things from a different perspective, find inspiration, and try something new and different.

TRIPS

Visit to the Hare Krishna Temple, Watford

RS GCSE students were able to experience first-hand, the workings of the Bhaktivedanta Hare Krishna Temple in Watford. Students received tours of the Temple's farmstead, where they fed the culls and cows, and rode the cartwheel pulled by the farm's bulls; as well as speaking with a member of the faith, who shared her own personal spiritual journey in joining the community of Hare Krishna 20 years ago. Saris were then provided to enter the Temple, where the community of worshippers were performing Puja, along with other guests to the Temple learning about Hare Krishna.

Classics Trip to the Globe Theatre

35 pupils studying Classics GCSEs or A levels enjoyed a very lively performance in the Globe of some selected stories from Ovid's Metamorphoses. Ovid's stories explore the power of transformation, the resilience of humans and the wonder of life. They were a great inspiration to Shakespeare and over 2000 years later, are reimagined for our world now.

ROWING

The first race of the season for SWPS Boat Club was at Reading Small Boats Head. For our J16s, it was actually their first ever experience of a head race, as well as their first chance to race in a single scull - both major life events of a rower! Three of our J16 Single Scullers finishing in the top 10 of their event. In the WJ16 Double Sculls, the SWPS crew finished second to a strong Henley RC crew, and they were backed-up by the crew who finished third and fourth. In the WJ18 doubles, SWPS came home third - another promising performance. The highlight of the day though was a win for a SWPS student in the WJ16 Band 2 Single Sculls - a fantastic reward for her excellent work ethic.

WORK EXPERIENCE

At the beginning of September a former student, class of 2020 completed long awaited work experience week with Theo Fennell in his London workshop. Due to the pandemic the placement was delayed and rescheduled multiple times. During the week she was on the placement she learnt and mastered many fine jewellery making skills from design to realisation.

EPO EXHIBITION EVENING

In September, 22 students from Year 13 presented their extended projects to staff, parents and friends. Students presented on a range of fascinating subject areas including the future of Bitcoin, how diet can be used to prevent Alzheimer's, and the use of female hysteria in Gothic novels.

NATIONAL ONLINE SAFETY

Parents can now sign up to National Online Safety using our school membership and have access to many useful help sheets, training courses and webinars on subjects relating to internet safety, apps, social media and mental health.

CHARITY

Once again, SWPS is teaming up with The Salvation Army this Christmas by donating gifts to children in our local area who are less fortunate. The school will be collecting the gifts and the Salvation Army will collect them and deliver them to local families in time for Christmas Eve.

Team SWamPieS made their epic return taking on a fire walk at Woking Football club on 11 November. The team of nine members of Teaching & Support Staff went through rigorous training before facing the barefoot walk across burning hot coals (600° C). This was all done in the name of charity and the team managed to raise £1200 for Woking Sam Beare Hospice.

SENIOR AWARDS

On 12 November we were thrilled to host, in person, our Senior Awards. It was wonderful to welcome back our former Year 13 students, having travelled from their respective universities and gaps, to receive their well-deserved A level certificates, Extended Project Qualifications and Academic Prizes. Our guest of honour was rowing Olympian and SWPS alumna Hattie Taylor, who took the opportunity to remind the audience of the importance of seeing failure as a friend and something to learn from rather than be avoided.

The Academic Ambition Seminars have continued and this term they have discussed the following:

The Ethics of Vaccination
9/11 - Twenty Years on
Madame Bovary
Let's talk about consciousness
21st Century Feminism
What is Essentialism?

The society is open to all and turn out from the students, especially our Academic Scholars continues to be excellent and very encouraging. We are also seeing an increasing number of sixth form students from Salesian School come each time, which is very exciting.

DT

Since starting their GCSE Design Technology options in September our Product Design and Textiles students have worked hard to learn new skills in woodwork, CAD /CAM and constructing clothing. In Product Design,

students have learned about timbers and put the theory into practice in making Anglepoise style lamps; where they used plywood and 3D printed PLA to make the modern design.

Meanwhile in **Textiles**, students have started their technical sewing journey by creating a matching sun-top & shorts set to send to the charity 'Dress a Girl Around the World'. Students worked hard to master complicated construction skills and furthermore, were able to utilise the department's new digital embroidery machine to create their own child friendly embroidered motifs.

Spring Term 2022

ANNIE THE MUSICAL

The school was energised from our outstanding Annie productions in February - our first live shows in several years. Three live shows were performed to sell-out audiences and featured a fantastic performance from a cast of over 60, with students from Year 8 to Year 13.

SCIENCE

Year 7 budding engineers have been building fully functioning robots capable of walking on a Martian surface. They have been inspired by the 'Mission to Mars' cross-curricular work that the whole of year 7 are currently involved in during their Science lessons. The first robot was called Resilience, it had some difficulty climbing, so the team decided to build a second, named Independence, which had special rubber shoes to gain extra grip for climbing. With both robots working, the students then constructed a Martian surface out of rocks and sand. A high resolution camera was fitted to Resilience which could beam video and photographs to a classroom next door. The camera could also be controlled remotely from a different lab, similar to controlling robots on Mars from Mission Control on Earth.

DT

World-renowned jewellery designer, Theo Fennell, gave an inspirational design masterclass to KS4 and 5 Design Technology students in January.

Theo talked the students through his design process; demonstrating how a quick sketch of anything - the view through a classroom window, to a walk in the woods or an image of a city skyscraper - can become a meaningful and successful design. He also shared some important tips for any aspiring designer to follow

ROWING

Early February saw the first event of 2022 for the Boat Club, racing at the highly competitive Hampton Head. Schools from as far afield as Peterborough and Nottingham competed, and there were promising performances across all the SWPS age-groups.

For our enthusiastic J14s (Year 9), Saturday was their first taste of public competition, and they were a credit to the school and their coaching team. Our crews placed 7th, 14th and 20th in a very competitive field, which bodes well for the Spring and Summer season. Our J15s (Year 10) continued their impressive season, this time racing in quads, eights and doubles. The highlight was a Bronze Medal for the quad.

The Senior rowers (Years 11 - 13) were also out in force with the J18 (Year 13) double placing an encouraging 4th in a very competitive event against 28 other schools and clubs. This combined with 5th and 6th places in the J16 double and eight shows that the hard work our rowers have put into their winter training is setting them up well for an exciting Summer.

MUSIC

Year 8 Music scholar had great success in the Woking Music Festival in November.

She has now received a letter from the Festival Committee advising that she has been selected to receive the 'Dame Ethel Smyth Award' 2021 for her performance of 'Nocturne' by Lili Boulanger.

The trophy, presented by Woking Borough Council, is being awarded this year for the best performance in an instrumental class of a work by a female composer. It was presented to Kaitlin during the Festival's prestigious Young Musician of the Year Competition in February.

WORLD BOOK DAY

To celebrate the 25th World Book Day on 3 March 2022, the library organised a number of literary-themed activities. Years 7 and 8 were invited to dress up in book-related fancy dress for the day - letting their

imaginations and creativity guide their costume choices! In our Potato character competition, students could decorate a potato (or other vegetable) in the style of their favourite book character. Another entertaining activity was 'Bookface' competition where students and teachers used photographs of book covers to create new pieces of art.

RS

During a recent religious studies lesson, students from 7M learned about Puja, the Hindu worship ritual. A small group of students gathered around the shrine of Lord Shiva, Parvati and Ganesh. To take part in Puja the students went barefoot and bore bindi marks on their foreheads.

DoE

At the end of term assembly last December, the Head was delighted to present ninety-nine Bronze and Silver Duke of Edinburgh's Award certificates to those who completed their Award during 2021. This incredible effort from our students demonstrated a great deal of personal resilience and determination, despite all the interruptions during the Covid 19 pandemic. These skills, along with many others developed during their DofE journeys, will stand the participants in good stead in whatever they choose to do after leaving SWPS, exactly what the DofE Award is designed to do. In addition, a further eleven students have completed their Gold Award and will be presented with their certificates by Prince Edward at a Royal Palace, when the ceremonies resume.

ART

The 'Plinth' located in the Atrium is now showcasing 'Reduction Printmaking at SWPS'. Lino printing is the process by which a print is taken from a raised area on the printing plate. A reduction print is made when an artist creates a multi coloured, layered print using a single print block. The artist carves away or 'reduces' portions of a printing block, printing at intervals, one colour at a time. Colours are usually printed from the lightest to the darkest since dark colours usually colour light colours better. The artist repeats the process of carving and printing over and over until the final look is achieved.

At GCSE our Art and Design students are introduced to this entire process. These prints have been developed over many weeks of dedication. The students are encouraged to create multiple prints as they work, so that different colourways can be exposed.

MISSION TO MARS

Our Mission to Mars Competition is a culmination of four weeks' worth of work in Chemistry, Physics, Biology, Computer Science and PHSE sessions.

Whilst participating in the competition, students work together to improve their research skills and use their creativity to produce an array of exciting presentations. One group from each form was selected to go through to the Grand Final. The final saw students delivering their creative presentations in front of a judging panel. As part of the project brief the groups had to consider how to plan a successful rocket launch, devise a mechanism for landing on the Martian surface and foresee any potential issues with their plans.

ALUMNAE COMEBACK

On 6 January, we welcomed back students from Classes of 2019, 2020 and 2021 at The Hand and Spear in Weybridge for a catch up. It was great to see so many familiar faces and hear so many exciting updates! We all enjoyed the food and drink and lots of chatter. We were also delighted to hear that the University students were getting back to normality with more in person lectures.

CAREERS

On Monday 21 February 2022 representatives from TWP Accounting talked to students about career routes into the accounting industry and what a career in accounting can look like. They discussed their training programme, and students heard from qualified accountants and managers who have experienced the training first-hand.

SPORT

This first half of the Spring term was packed full of fixtures and tournaments, The PE Department held their first ever Sports Scholarship event, which more than twenty students from a variety of primary and prep schools attended.

Swimming

Surrey Schools' Swimming - Individual Championships

Our swimmers represented SWPS in fine style, with a win in the Junior Girls 200m and getting the silver medal in the Senior Girls 100m backstroke.

Hockey

U12 hockey enjoyed their biggest victory to date, with a 4-0 win over St. Teresa's.

The U14s won 2-1 v Salesian, the U12A team won 3-0 against Notre Dame and the U12B team lost 0-3 against the Notre Dame mixed A and B team.

Netball

The spring term started off with our Year 9 A's, B's and C's playing St Marys in very wet and rainy conditions - all three teams won.

The Under 14 team won all of their matches at the recent tournament, beating St. Teresa's, City of London Freemans, Notre Dame, Rosebery, Manor House and Box Hill.

U16 A netball team played a brilliant match to beat Charterhouse U18 B 15-5.

The U16s have had two wins out of two, beating Notre Dame 8-2 and St George's Ascot 22-15 in a very fast and physical match. The U14As also beat Notre Dame 10-8. The U18 team put up a valiant fight, but were well beaten by St. George's Ascot 18-38.

Football

Our Y7 and 8 football team played their first fixtures for SWPS, winning 1, drawing 1 and losing 2 in their tournament.

ACADEMIC AMBITION

The talks have continued this term with the Head discussing the following topics:

- What is anthropology
- Introduction to Paradise Lost
- How we make decisions
- Russia, Ukraine and the West - how did we get here
- What makes a great leader
- Negligence and blame in medicine

Higher Education Fair

This year the event was conducted in the Sports Hall and the feedback as well as the presentations from the universities were excellent. The day gave the students to attend master classes critical to the decision making process. Classes on offer: Student Finance, Degree Apprenticeships; How to write a personal statement; student life in a COVID secure environment and many others. Huge numbers from other schools attended and there was a fantastic buzz throughout the afternoon.

Summer 2022

Over the Easter holidays, a Y13 student gained work experience at the world-famous Theo Fennell workshop in Fulham. During her time there, she learned many new skills, producing a fine silver pendant in the shape of her initial, adorned with a silver cast bee, lavender and daisies.

Since completing their recent summer exams, our Product Design and Textiles students have been doing quick practical projects using new skills.

In textiles, students used the CAD CAM embroidery machine to create their stylised star sign symbol and then used conductive thread and small LEDs to add a light up element.

The product designers combined some beautiful olive wood with resin casting to create their stunning river resin clocks.

After half term both disciplines will be putting these skills into practice when they start their non exam assessment project on a theme given by the exam board.

Chertsey Trail

After a two year absence and Covid restrictions, the school was able to hold our annual Chertsey Trail for the Y7s who joined us this September. Over 60 families descended on the streets of Chertsey to discover more about its heritage and every child who attended was rewarded with an Easter Egg!

Lower School Talent Show

Last term, pupils from Years 7, 8 and 9 had the opportunity to star in the Lower School Talent Show. It was a wonderful display of singing, musical performances, dancing, a monologue and even featured timed Rubik's cube speed solving! The standard of performances were extremely high, making it a difficult decision for our judges. The event raised money for The British Red Cross.

MUSIC

Spring Concert

Our music Spring Concert was marvellous - we were treated to fantastic performances by our School Orchestra, Flute Factory, Clarinet Crew, Flute Trio, Jarvis Orchestra, Swing Band, School Choir, Advanced Strings, Flute Choir, Sax Group and Chamber Choir at this year's event.

Summer Concert

Our Summer Chamber Concert was a great success, and very atmospheric, with wonderful performances. After twenty years as Director of Music, it was her last music concert before her retirement and as a fitting finale she performed on stage with the Year 9 Chamber Group. The concert included a wide range of styles and composers and featured performances on piano, violin, cello, flute, oboe, and vocal solos. The evening ending with Hu and Isla from Year 13 performing for the last time at a SWPS concert.

Singing Competition

Our annual Singing Competition took place on Thursday 23rd June. There are two classes: the Margaret Hull Junior Cup for students in Years 7-9 who are at least Grade 3 standard, and the Senior Salver for students in Years 10-13 who are at least Grade 5.

French - Francophonie Day

International Francophonie Day is celebrated within the 77 member states annually on March 20th to celebrate the French language and Francophone culture. Our very creative Year 8s held a cake decorating competition to celebrate French language and culture. Two students from each form were nominated and had to decorate a sponge cake to celebrate International Francophonie Day. The students worked very hard under tough time restrictions! The winning cake was made by 8Y. Félicitations!

RS Trip to the Gurdwara

On 15th March 7M and 7Q visited the Gurdwara in Southall. Highlights of the trip included the wearing of headscarves, learning the terminology for the different areas of the temple, Sikh Gods and experience Sikh worship and enjoying a sweet treat called Prashad. The students also took part in Langar, the free kitchen that the Gurdwara offers to everyone and were treated to a dhal soup, sweet rice, a potato curry, and roti- a bread to dip in the soup.

Science Week - 'Growth'

From the 11th to 20th March we celebrated Science Week 'Growth'. During the week we had a number of exciting events and activities running within the school, involving STEM subjects. The week started when our budding engineers in Y8 researched, designed, built and tested their own wind turbines. Team 'Tangy Turbines' won the competition as they generated a class-best 0.5 V potential difference. SWPS Science Week continued when Y8 planned their entry to the #StoptheSpread challenge. Biology students were studying the spread of disease and designed hand sanitising stations for use in the developing world. Other Science Week activities included our Y8 Physicists, who designed, built and tested wind turbines as a renewable solution to the energy demands of a growing population, and culminated in the Lower School cloning cauliflowers in Science Club.

Science - Dissection Club

Our Dissection club continues to be active over the summer term, Y12 prefects expertly directed students to the ligaments, cartilage and synovial joints in pig trotters. Our budding Y7 and 8 surgeons took the scalpel and forceps to locusts and were guided through the exposure of the abdomen and location of the spiracles and bronchioles

Year 12 MDV

Meanwhile, our Year 12 Medics, Dentists and Vets have completed their final A Level Biology Enrichment practical. They used Gram staining to successfully differentiate between *Micrococcus Luteus* and *E. Coli* bacteria by colour and shape under the electronic optical microscope. They have also enjoyed solving a paternity problem by testing DNA using electrophoresis.

Lunchtime Science Club

Proving very popular with a full lab of lower school chemists testing the effect of yeast on the rate of formation of Elephant's Toothpaste.

Geography

Year 10 completed two fieldwork studies in March, one on urban environments (Kingston-upon-Thames) and one on river environments (Juniper Hall).

In Kingston-upon-Thames, they were 'investigating the land use patterns and change over time'. Here, they completed Environmental Quality Assessments, Land Use Surveys, Pedestrian Counts, and Questionnaires. In Juniper Hall, they investigated the changes going downstream in the River Tillingbourne.

Year 12 students spent a day exploring local geography and sense of place in preparation for their Independent Investigation. We visited the local history exhibition at the Lightbox and considered the different aspects which make up a place profile from literature, art, architecture, history and religion. We looked at recent rebranding attempts and the recent opening of the Victoria Way Development in Woking.

DofE - SWPS Y12 Gold participants

During the Easter holidays, ten SWPS Y12 D of E Gold participants travelled to Dartmoor for their Gold practice expedition. Incredibly this was the first Gold expedition in 'wild country' since April 2019. Also, due to previously cancelled Silver expeditions during the pandemic, this expedition doubled up as the students' final Silver qualifying expedition too. Despite the warm and clear weather conditions, the navigation across open featureless moorland proved quite a challenge but the teams were equal to this and finished their expedition in high spirits, looking forward to their final expedition in July.

SPORT

Swimming

Congratulations to the swimmers who represented SWPS at the recent ACS Invitational Gala - there were lots of PBs and medals

Hockey

U12 hockey teams, played in the recent A and B tournaments at Epsom College. The As finished 3rd and the Bs finished second, only losing to the eventual winners. The U16 squad beat Salesian 2-1.

Netball

The U18 and U16 netball teams, having been defeated by St John's the previous week, bounced back in convincing style against two Reed's teams, winning 22-8 and 18-8 respectively. The U14s were in fine form against Howard of Effingham recently, with the As winning 31-16 and the Bs winning 25-9. The U12 A-E teams travelled to St George's College this week for what turned out to be fast and furious matches.

District Netball - End of Season Success!

SWPS netball teams competed against eleven other schools in the District for the title of District Netball Champions. There were some fantastic performances and hundreds of goals scored across the age groups. The final results for SWPS were:

U12 A - runners up

U12 B - runners up

U13 A - 3rd / 12

U13 B - winners

U14 A - winners
U14 B - winners
U16 - runners up (after a nail-biting extra time match).

Indoor Athletics

Congratulations to the Y7 athletes, who represented SWPS so well last week. The team were placed 2nd overall.

Athletics

SWPS entered Epsom Athletics Meet. It was a fun day for all involved - and another opportunity for our athletes to improve on their personal bests

Congratulations to Isla E (Year 8), Jasmine S (Year 9), Annabel M (Year 9), Harriett R-C (Year 10), Jade A (Year 10) and Annabelle T (Year 10) who will all be competing at the North West Surrey District Athletics this Saturday 11th June. We wish you all the best of luck.

Tennis

This year we held the inaugural SWPS Tennis Tournament, with the winners of each of the two events awarded the Junior or Senior Tennis Cup. The tournament saw our junior players compete for the title in the morning, followed by a picnic lunch with supporters and spectators, before the seniors take to the courts in the afternoon.

Our U12's, U13's and U14's had an enjoyable day at the Surrey Schools Tennis Festival that took place at St George's College.

Cricket

Our U12 cricket team had a fantastic start to their season with a win against St George's Ascot for their first fixture. Whilst our U15 Cricket team first fixture resulted in a seven run win.

District Rounders

Congratulations to the Year 9 rounders team, who won the District tournament this week. With cricket taking centre stage on the summer programme, there have been few opportunities to play rounders but the team adapted well and won all their matches. Following on from the Year 9's success our Year 8 rounders team won the District tournament against a huge number of schools.

Rowing

The end of the Easter term and the subsequent holiday period were very busy for our rowers. Mid-March saw the major national head races, which close-out the long winter season, and for the first time in a number of years, we had medals at these events from both our Senior and J15 squads.

The Women's Eights Head of the River, run on the same course as the University Boat Race, saw SWPS boating two senior eights as part of a field of well over three hundred crews of all ages, from juniors up to Olympians. It was the first time since 2018 that the event has taken place, and was a fantastic first experience of the Tideway for the majority of our rowers. Just two days later, on the same course at the Schools' Head of the River, there was a range of promising performances from our Year 10-13 crews. The headline was an outstanding row from the crew of J15 eight who won the gold medal in J15 School 1st Eights, as well as a strong second place for SWPS in J16 School 1st Eights, and fourth in J15 2nd Eights.

Two days later, at the National Junior Sculling Head at Dorney Lake, there was a brilliant silver medal from the J16 Quad as well as the first ever national race for our enthusiastic J14 squad!

A Year 12 student's GB trials campaign continued with a tough four day testing camp in Nottingham, racing against and alongside the top junior rowers in the country. She acquitted herself impressively and remains in the trialling process which continues this coming Sunday with the GB U19 Small Boats Regatta in Nottingham.

The Easter holidays saw 40 of our J15-18 rowers attending a week-long training camp at the beautiful Cambridge University Boathouse in Ely. There was a challenging mix of weather, but the rowers remained in great spirits throughout and completed some fantastic training as they prepare themselves for the major summer races.

Six pupils represented their county in British Rowing's Junior Inter-Regional Regatta for J14-16s, held in late April at the National Watersports Centre in Nottingham. This is the first regatta of the summer season, and the only chance for county representation in the sport. Two SWPS students rowed to a glorious Gold Medal in the WJ16

pair. This was backed up with a Silver Medal in the WJ16 double, as well as a very promising 4th place for two more students in WJ15 doubles in what was their first ever small boat regatta performance!

The Junior Sculling Regatta at the beginning of May is a fantastic preparation event for the major summer season races, and there were very promising signs for our rowers. For the first time at this regatta, SWPS had medals spread across J15, 16 and 18 events, showing excellent progress for the club.

National Schools' Regatta is the biggest annual domestic school regatta in any country on the planet, and alongside Henley Royal Regatta, is the focal point for every school and club in the UK. SWPSBC's lead boat raced in the top-tier Championship Doubles event and was an inspiration to our younger rowers as the crew won Silver, our first ever Championship Sculling medal at NSR, as well as our first Champ medal since 2013. The J16 squad was represented across three different A Finals, with our 2nd Quad rowing to a fantastic Silver Medal, the 1st Quad just being edged out of the medals in the final 150m, and our Coxed Four rowing the race of their lives to secure their A final place. Our J15 1st Eight recovered from a mishap which saw them three lengths down on all other crews after 150m, with an unbelievable row to chase down the field and win a well-deserved Bronze Medal. We saw a brave race to a strong 5th place from the J15 2nd Eight, and another impressive 5th from our J15 Quad competing against a massive 67 other crews! The J14s produced our best set of octuple results on record at NSR, with crews finishing 5th in both 1st and 2nd Octuple Sculls.

Drama

Some of the GCSE and A' Level practical exams were underway in the summer term, with our Year 11 students completing their AQA components comprising three texts in their practical GCSE drama exams. Their exams featured work from playwright and screenwriter, Evan Placey and the writer and director, Polly Teale. Our A-Level drama students performed an extract from Sarah Kane's 4.48 Psychosis in the style of The Paper Birds, These were very challenging pieces for their AQA scripted exams and we are incredibly proud of them all.

Just before the Easter holidays, our year 13 A-Level drama students performed Sarah Kane's 4:48 Psychosis, a very challenging piece for their scripted exam.

Year 13 also went to see Jerusalem at the Apollo Theatre in the West End. We were incredibly lucky to secure tickets for them at the sell-out show.

Peter Jones Tycoon Competition

All the SWPS Year 12 students who were involved in the Enterprise programme took part in the Peter Jones Tycoon competition, where they competed nationally against other schools. Last term the students were busy creating products and building their brands. A variety of business were created ranging from ethically sourced candles, sustainable bags, cotton heat packs, handmade soaps and bookmarks, eco-friendly lifestyle plants, crystal rings and pearl necklaces.

Whole School Easter Egg Hunt

In a fitting end to Wellbeing Week, students enjoyed the resurrection of a SWPS tradition: the whole school Easter Egg Hunt, which had been put on hold for two years due to Covid. This year, students had to solve riddles in at least 8 different subject areas, without the help of iPad or smart phones. Once this task was completed, they were rewarded with a treat and a raffle ticket for The Golden Egg.

Charity - Classroom in the Clouds

SWPS has decided to support Classroom In The Clouds, which is a charity that promotes female education in Nepal, by providing funds for new earthquake-proof schools and sponsoring Nepalese students through university and teacher training, before returning to their home villages to teach the next generation of students. It is hoped that SWPS will be able to organise an expedition in 2023, visiting Nepal and trek between these villages, visiting the CiTC supported schools and their students.

On Wednesday 30 March representatives from Y7-13 joined the inaugural SWPS zoom teleconference call to students at Sri Lukla Basic School, in the small Himalayan town of Lukla, near Mt Everest Nepal. Both students and teachers were able to ask each other questions about school life in their respective countries and learn that, despite the challenges in Nepal, education is taken very seriously. The Nepalese students are taught to speak English from a very early age and spoke very fluently on the call, despite their young ages, which was very impressive.

English

Year 12 English Literature students enjoyed a Literary walk around Southwark on Saturday 14th May, before watching Much Ado About Nothing at the Globe theatre. Highlights of the walk included 'Little Dorrit's church', the remains of the Marshalsea Debtors' Prison and George Inn Yard, home to The George, London's only remaining galleried inn. Saturday afternoon's clear blue sky provided the perfect backdrop for a delightful performance of Much Ado.

Super Sport Saturday

On Saturday 21st May the PE department hosted a group of keen Year 4 students from local feeder schools. The aim of the event was for the students to gain a snapshot of what we offer here at SWPS, taking part in Hockey, Trampolining and Cricket workshops. For some this was their first experience of these sports, particularly trampolining on a competition sized trampoline.

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 and economic uncertainty are assessed to be the following:

- **Liquidity and viability of the business:** Economic challenges from Covid-19 and inflationary pressures 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. 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 £842,254 (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 £693,078 (2021: £1,158,735). 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 £803,000(2021: £371,000). The school has recognised a net pension asset position at year-end. It has been concluded, having consulted internally and externally with various parties, that the FRS102 criteria to recognise a pension asset has not been met. A "break-even" or "nil" position has been reflected rather than a pension asset in the financial statements.

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

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. 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.

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 2022 reflects £3.7M cash on hand with £1,054K held within investments. Capital projects remain on hold.

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 £21,412,624 at 31 August 2022 (2021: £20,496,546) made up of £402,368 in restricted funds and £21,010,257 in unrestricted funds. There is a £2m designated fund for future expenditure on maintenance and further development of school buildings, grounds and new sports facilities.

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 £1,054,315 (2021: £899,481).

- 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 will begin to actively increase the scope of fundraising activities in parallel with an increased focus on developing the strength of its Alumnae organisation. All fundraising activities are carried out by pupils, staff, parents and Alumnae. However, these initiatives are still small in scale. Funds raised during the year therefore

totalled £0 (2021:£1,000), all restricted income. A total of £0 (2021: £380) costs were expended during the year. There were no complaints about fundraising 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

| Name | Changes during year | [A] | [B] | [C] | [D] | [E] |
|---|--|-----|-----|-----|-----|-----|
| Co-optative governors | | | | | | |
| Mr M Bannister (Chair) | | | | | ✓ | ✓ |
| Mrs H Archibald LL.B | | | | ✓ | ✓ | ✓ |
| Dr S Dadlani PhD BSc PGCE | | | ✓ | | ✓ | ✓ |
| Mr N Dent | | | | | ✓ | ✓ |
| Mrs C Graham BScEcon, NPOH, MA | | | ✓ | | | |
| Ms S Jamison BTEC HND | | ✓ | | | | |
| Mrs M Duke BA | Resigned March 2022 and reappointed October 2022 | ✓ | ✓ | | ✓ | ✓ |
| Mr C Newell LLB | Appointed July 2022 | ✓ | | ✓ | | |
| Mrs K Voller Browning | | ✓ | ✓ | | | |
| Mrs J Phillips | Resigned January 2022 | | | | ✓ | |
| Mr R Edis | | | | ✓ | | |
| Mrs M Clarke MA HRM | Appointed July 2022 | | ✓ | ✓ | | |
| Mrs T Newell FCIPD | Appointed July 2022 | ✓ | ✓ | | | |
| Mr D Glover | | | | ✓ | | |
| Nominative governors | | | | | | |
| Rev T J Hillier (Guildford Diocesan Council of Religious Education) | | | ✓ | | ✓ | ✓ |

| Name | Changes during year | [A] | [B] | [C] | [D] | [E] |
|--|---------------------|-----|-----|-----|-----|-----|
| 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
Senior Deputy Head

Mrs G Chapman LLB, LLM, FCA
Mrs SA Husselbury BSc MEd H.DipEd CBiol MRSB - Resigned April 2022

Academic Deputy Head
Director of Marketing and Communications

Mrs A Hynds BSc PGCE
Miss A Casey MCIM - Resigned March 2022

Interim Director of Marketing and Communications

Mrs M Duke BA - Appointed March 2022, Resigned Oct 2022

Director of Marketing and Communications
Deputy Head- Staff, Co-curricular & Compliance
Pastoral Deputy Head

Mrs S Sergeant BA - Appointed Sept 2022
Ms J Bowden BA MA PGCE MBA
Mrs H O'Connor BA PGCE

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.

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Email:

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Advisers

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

Investment Advisers:

Quilter Cheviot
Two Snowhill
Birmingham B4 6GA

Insurance Brokers:

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

Other Relationships

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

Statement of Trustee's Responsibilities

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

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

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

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

Approved by the Board of Directors of Sir William Perkins's School, the Trustee of Sir William Perkins's Educational Foundation, and signed on its behalf on 8th December 2022 by:

Mr M Bannister (Chair of Governors)

A handwritten signature in black ink, appearing to read 'Michael Bannister', written over a horizontal line. The signature is cursive and includes a long horizontal stroke at the end.

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 2022 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 2022 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 in the Trustees Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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 22 December 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 2022

| | Note | Restricted Funds £ | Unrestricted Funds £ | 2022 Total £ | 2021 Total £ |
|--|------|--------------------------|----------------------------|--------------------------|--------------------|
| INCOME FROM: | | | | | |
| Charitable activities | | | | | |
| School fees | 2 | - | 9,715,836 | 9,715,836 | 9,211,382 |
| Other educational income | 3 | - | 1,122,536 | 1,122,536 | 761,701 |
| Investment income & bank interest | 4 | - | 30,268 | 30,268 | 18,385 |
| Donations | 5 | 15,231 | 8,239 | 23,470 | 24,377 |
| Other trading activities | | 13,610 | 23,260 | 36,870 | 12,440 |
| Furlough | | - | - | - | 87,979 |
| Local Government Funding | | - | - | - | 19,720 |
| Total Income | | <u>28,841</u> | <u>10,900,139</u> | <u>10,928,980</u> | <u>10,135,984</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | 6 | 14,275 | 70,439 | 84,714 | (3,262) |
| Charitable activities | 6 | - | 10,031,632 | 10,031,632 | 9,094,236 |
| Total Expenditure | | <u>14,275</u> | <u>10,102,071</u> | <u>10,116,346</u> | <u>9,090,974</u> |
| NET INCOME FROM OPERATIONS | | 14,566 | 798,068 | 812,634 | 1,045,010 |
| Gain (Loss) on investments | 9 | <u>(38,285)</u> | <u>(81,271)</u> | <u>(119,556)</u> | <u>113,725</u> |
| NET INCOME FOR THE YEAR | | <u>(23,719)</u> | <u>716,797</u> | <u>693,078</u> | <u>1,158,735</u> |
| Pension Scheme actuarial gains/(losses) | | <u>-</u> | <u>223,000</u> | <u>223,000</u> | <u>371,000</u> |
| NET MOVEMENT IN FUNDS FOR YEAR | | <u>(23,719)</u> | <u>939,797</u> | <u>916,078</u> | <u>1,529,735</u> |
| Total funds at 1 September 2021 | | <u>426,086</u> | <u>20,070,460</u> | <u>20,496,546</u> | <u>18,966,811</u> |
| TOTAL FUNDS AT 31 AUGUST 2022 | 15 | <u>402,367</u> | <u>21,010,257</u> | <u>21,412,624</u> | <u>20,496,546</u> |

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

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 31 AUGUST 2022**

| | Note | 2022 | 2021 |
|---|------|--------------------|-------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 8 | 18,709,432 | 19,023,160 |
| Investments | 9 | 1,054,315 | 899,481 |
| | | 19,763,747 | 19,922,641 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 382,455 | 167,925 |
| Cash and Bank balances | | 3,671,736 | 5,232,920 |
| | | 4,054,191 | 5,400,845 |
| CURRENT LIABILITIES | | | |
| Creditors payable within one year | 11 | (1,441,210) | (1,599,726) |
| NET CURRENT ASSETS | | 2,612,981 | 3,801,119 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 22,376,728 | 23,723,760 |
| LONG TERM LIABILITIES | | | |
| Creditors payable after one year | 12 | (963,426) | (2,987,531) |
| NET ASSETS BEFORE PENSION SCHEME LIABILITIES | | 21,413,302 | 20,736,229 |
| Pension Scheme funding surplus/(deficit) | | (683) | (239,683) |
| NET ASSETS | | 21,412,624 | 20,496,546 |
| CHARITY FUNDS | | | |
| Unrestricted : | | | |
| Pension Reserve | 14 | (683) | (239,683) |
| Designated | 14 | 2,000,000 | - |
| General Funds | 14 | 19,010,939 | 20,310,143 |
| | | 21,010,256 | 20,070,460 |
| Restricted | 14 | 402,368 | 426,086 |
| TOTAL FUNDS | | 21,412,624 | 20,496,546 |

Approved and authorised for issue by the Board of Directors of Sir William Perkins's School, the Trustee of Sir William Perkins's Educational Foundation, and signed on its behalf on 8 December 2022 by

Mr M Bannister (Chair of Governors)

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 2022**

| | Note | 2022 | | 2021 | |
|---|------|--------------------|--------------------|------------------------|--------------------|
| | | £ | £ | £ | £ |
| Cash flow from operating activities: | | | | | |
| Net cash provided by operating activities | (i) | | 1,273,603 | | 1,683,049 |
| Cash flows from investing activities: | | | | | |
| Payments for tangible fixed assets | | (275,630) | | (1,102,383) | |
| Disposal of Fixed assets | | 2,391 | | - | |
| Purchase of investments | | (250,000) | | (250,000) | |
| Sale of investments | | - | | - | |
| Investment income & bank interest received | | 1,779 | | 370 | |
| Net cash (used in) investing activities | | | (521,460) | | (1,352,014) |
| Cash flows from financing activities: | | | | | |
| Loan | | (2,253,526) | | (353,917) | |
| Finance costs paid | | (59,799) | | (76,827) | |
| Net cash provided by (used in) financing activities | | | (2,313,325) | | (430,744) |
| Change in cash in the reporting period | | | (1,561,182) | | (99,707) |
| Net cash at 1 September 2021 | | | 5,232,921 | | 5,332,628 |
| Net cash at 31 August 2022 | (ii) | | 3,671,734 | | 5,232,921 |
| (i) Reconciliation of net income to net cashflow from operating activities | | | | | |
| | | 2022 | | 2021 | |
| | | £ | | £ | |
| Net income before revaluations | | 812,634 | | 1,045,010 | |
| Returns on investments and interest received | | (30,268) | | (18,385) | |
| Pension scheme adjustments | | 12,000 | | 16,000 | |
| Interest paid | | 59,799 | | 76,827 | |
| Investment management fees | | 4,098 | | 4,878 | |
| Depreciation | | 586,966 | | 559,707 | |
| (Increase)/Decrease in debtors | | (214,531) | | 24,877 | |
| Pension scheme deficit payments in year | | (28,000) | | (28,000) | |
| Increase/(Decrease) in creditors | | 70,905 | | 2,135 | |
| Net cash inflow from operations | | 1,273,603 | | 1,683,049 | |
| (ii) Analysis of cash and cash equivalents | | | | | |
| | | 2022 | | 2021 | |
| | | £ | | £ | |
| Cash at bank | | 3,671,736 | | 5,232,920 | |
| Deposits | | - | | - | |
| | | 3,671,736 | | 5,232,920 | |
| Analysis of changes in net debt | | | | | |
| | | At 1 Sep 2021 | Cash Flows | Other non-cash changes | At 31 Aug 2022 |
| Cash and cash equivalents | | 5,232,921 | (1,561,182) | - | 3,671,734 |
| Borrowings | | | | | |
| Debt due within one year | | (354,683) | 354,683 | (125,262) | (125,261) |
| Debt due after one year | | (2,987,531) | 2,024,105 | - | (963,426) |
| | | (3,342,214) | 2,378,788 | - | (1,088,688) |
| Total | | 1,890,707 | 817,606 | - | 2,583,045 |

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

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

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 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

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. These include:
 - A designated fund. Currently £2m has been designated for expenditure on maintenance and further development of school buildings, grounds and new sports facilities. It is expected to be spent within the next five years
 - 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 2022**

| | Restricted Funds 2022 £ | Unrestricted Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| 2 CHARITABLE ACTIVITIES - FEES RECEIVABLE | | | | |
| Fees receivable consist of: | | | | |
| School fees | - | 10,278,434 | 10,278,434 | 9,903,408 |
| Less Scholarships | - | (138,337) | (138,337) | (144,944) |
| Less Bursaries | - | (424,262) | (424,262) | (547,081) |
| | - | <u>9,715,836</u> | <u>9,715,836</u> | <u>9,211,382</u> |
| 3 CHARITABLE ACTIVITIES - OTHER INCOME | | | | |
| Coaches | - | 285,413 | 285,413 | 212,898 |
| Lunches | - | 387,915 | 387,915 | 291,768 |
| Educational visits and activities | - | 242,019 | 242,019 | 171,921 |
| Rowing | - | 148,933 | 148,933 | 58,241 |
| Registration fees, surcharges and extras | - | 38,804 | 38,804 | 29,919 |
| Hire of facilities | - | 19,451 | 19,451 | (3,047) |
| | - | <u>1,122,536</u> | <u>1,122,536</u> | <u>761,701</u> |
| 4 INVESTMENT & BANK INCOME | | | | |
| Bank interest | - | 1,279 | 1,279 | 82 |
| Bank deposits interest | - | 500 | 500 | 287 |
| Investment income | - | 28,489 | 28,489 | 18,015 |
| | - | <u>30,268</u> | <u>30,268</u> | <u>18,385</u> |
| 5 VOLUNTARY INCOME | | | | |
| Donations | <u>15,231</u> | <u>8,239</u> | <u>23,470</u> | <u>24,377</u> |

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

6 ANALYSIS OF EXPENDITURE

| (a) Summary by fund type | | Restricted Funds 2022 £ | Unrestricted Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ | |
|--|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|--------------------|
| Raising funds | | | | | | |
| Financing costs | 6(e) | 10,687 | 69,062 | 79,749 | (20,690) | |
| Fundraising & events | | 3,588 | 1,377 | 4,965 | 17,428 | |
| Total costs of raising funds | | 14,275 | 70,439 | 84,714 | (3,262) | |
| Charitable activities | | | | | | |
| Teaching | | - | 6,495,655 | 6,495,655 | 6,023,828 | |
| Welfare | | - | 539,188 | 539,188 | 356,500 | |
| Premises | | - | 1,106,507 | 1,106,507 | 1,173,092 | |
| Support costs and governance | 6(c) | - | 1,879,594 | 1,879,594 | 1,543,099 | |
| Grants, donations & prizes | 6(d) | - | 10,687 | 10,687 | (2,283) | |
| Total charitable expenditure | | - | 10,031,632 | 10,031,632 | 9,094,236 | |
| Total expenditure | | 14,275 | 10,102,071 | 10,116,346 | 9,090,974 | |
| (b) Summary by expenditure type | | | | | | |
| | | Staff Costs £ | Depreciation £ | Other £ | Total 2022 £ | Total 2021 £ |
| Raising funds | | | | | | |
| Financing costs | 6(e) | - | - | 79,749 | 79,749 | (20,690) |
| Fundraising & events | | - | - | 4,965 | 4,965 | 17,428 |
| Total costs of raising funds | | - | - | 84,714 | 84,714 | (3,262) |
| Charitable activities | | | | | | |
| Teaching | | 4,976,631 | 380,476 | 1,138,548 | 6,495,655 | 6,023,828 |
| Welfare | | - | 31,582 | 507,605 | 539,188 | 356,500 |
| Premises | | 199,441 | 64,813 | 842,254 | 1,106,507 | 1,173,092 |
| Support costs and governance | 6(c) | 1,077,459 | 110,095 | 692,040 | 1,879,594 | 1,543,099 |
| Grants, donations & prizes | 6(d) | - | - | 10,687 | 10,687 | (2,283) |
| Total charitable expenditure | | 6,253,532 | 586,967 | 3,191,133 | 10,031,632 | 9,094,236 |
| Total expenditure | | 6,253,532 | 586,967 | 3,275,847 | 10,116,345 | 9,090,974 |

Teaching other costs include Teaching Materials £138,496 (2021: £165,795), Coaches £336,300 (2021: £204,897), Trips & recoverable pupil costs £197,189 (2021: £137,258), Rowing expenditure £144,033 (2021: £48,599). Welfare other costs include Catering £489,724 (2021: £318,337). Premises other costs include Building & Maintenance £224,449 (2021: £314,431), Utilities £220,283 (2021: £265,524).

| (c) Governance included in support costs | | 2022 £ | 2021 £ |
|--|--|---------------|-----------|
| Audit Fees (including VAT) | | 21,600 | 20,100 |
| | | 21,600 | 20,100 |

Nil expenses were reimbursed to, or paid on behalf of, Governors in 2021/22(2020/21: £0)

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

6 ANALYSIS OF EXPENDITURE (CONTINUED)

| (d) Grants, donations & prizes | 2022 | 2021 |
|---|---------------|----------------|
| | £ | £ |
| From Restricted funds: | | |
| Bursaries | - | - |
| From Unrestricted funds: | | |
| Donations | <u>10,687</u> | <u>(2,283)</u> |
| | 10,687 | (2,283) |

(e) Financing Costs

| | 2022 | 2021 |
|----------------------------|----------------|-----------------|
| | £ | £ |
| Bank Interest | 7,467 | 8,913 |
| Loan Interest | 59,799 | 76,827 |
| Pension Deficit charges | 12,000 | 16,000 |
| Bad Debts | (3,615) | (127,308) |
| Investment Management Fees | 4,098 | 4,878 |
| | <u>79,749</u> | <u>(20,690)</u> |

7 STAFF COSTS

| | 2022 | 2021 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Staff costs were as follows: | | |
| Wages and salaries | 4,836,907 | 4,605,640 |
| Social security costs | 503,141 | 473,882 |
| Pension costs | 913,484 | 890,505 |
| | <u>6,253,532</u> | <u>5,970,027</u> |

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

The number of higher paid employees was:

| | 2022 | 2021 |
|----------------------|-------------|-----------|
| | No | No |
| £ 60,001 - £70,000 | 4 | 5 |
| £ 70,001 - £80,000 | 2 | 3 |
| £ 80,001 - £90,000 | - | - |
| £ 90,001 - £100,000 | 1 | 1 |
| £ 100,001 - £110,000 | 1 | - |
| £ 110,001 - £120,000 | - | - |
| £ 120,001 - £130,000 | - | 1 |
| £ 130,001 - £140,000 | 1 | - |
| | <u>9</u> | <u>10</u> |

Aggregate employee benefits of key management personnel 2022: £729,228 (2021: £748,544)

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

| | 2022 | 2021 |
|----------------|-------------|------------|
| Teaching staff | 78 | 76 |
| Other | 51 | 50 |
| | <u>129</u> | <u>126</u> |

The actual full-time equivalent number of employees was 105 (2021:100) of which 69 (2021: 65) were involved in teaching activities.

During the year there were redundancy or termination payments made which amounted to £25,552 (2021: £33,063). 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 2022**

8 TANGIBLE FIXED ASSETS

| | Land and buildings | Furniture, Equipment & Vehicles | IT Equipment & Photocopiers | Total |
|------------------------|-----------------------|---------------------------------------|--------------------------------|-------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 September 2021 | 23,630,278 | 1,433,115 | 609,112 | 25,672,505 |
| Additions | 37,629 | 149,285 | 88,716 | 275,630 |
| Disposals | - | - | (77,470) | (77,470) |
| At 31 August 2022 | <u>23,667,907</u> | <u>1,582,400</u> | <u>620,358</u> | <u>25,870,664</u> |
| Depreciation | | | | |
| At 1 September 2021 | 5,102,026 | 1,073,437 | 473,882 | 6,649,346 |
| Charge for year | 406,926 | 86,136 | 93,904 | 586,966 |
| Disposal | - | - | (75,079) | (75,079) |
| At 31 August 2022 | <u>5,508,952</u> | <u>1,159,573</u> | <u>492,707</u> | <u>7,161,232</u> |
| Net book values | | | | |
| At 31 August 2022 | <u>18,158,955</u> | <u>422,826</u> | <u>127,651</u> | <u>18,709,432</u> |
| At 31 August 2021 | <u>18,528,252</u> | <u>359,678</u> | <u>135,230</u> | <u>19,023,160</u> |

9 INVESTMENTS

| | Restricted Funds | Unrestricted Funds | 2022 Total | 2021 Total |
|--|-----------------------|-----------------------|-------------------------|-----------------------|
| | £ | £ | £ | £ |
| Investment in Quilter Cheviot | | | | |
| At 1 September 2021 | 374,713 | 524,768 | 899,481 | 522,619 |
| Investment | - | 250,000 | 250,000 | 250,000 |
| Reinvested Income | 9,910 | 18,579 | 28,489 | 18,015 |
| Management Fees | (1,441) | (2,658) | (4,098) | (4,878) |
| (Decrease)/Increase in value of Investment | (38,285) | (81,271) | (119,556) | 113,725 |
| At 31 August 2022 | <u>344,897</u> | <u>709,418</u> | <u>1,054,315</u> | <u>899,481</u> |
| Investments comprise: | | | 2022 | 2021 |
| Fixed Interest | | | £ | £ |
| Equities | | | - | 67,317 |
| Alternative Investments | | | 1,015,045 | 703,406 |
| Cash and Cash Products | | | 27,646 | 112,041 |
| | | | <u>11,624</u> | <u>16,717</u> |
| | | | <u>1,054,315</u> | <u>899,481</u> |

The historic cost of these investments is £1,000,000.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | 2022 £ | 2021 £ |
|-------------------|------|-----------------------|----------------|
| 10 DEBTORS | | | |
| Fees | | 49,626 | 21,901 |
| Prepayments | | 262,719 | 144,735 |
| Accrued income | | 50,226 | |
| Sundry debtors | | 19,884 | 1,289 |
| | | <u>382,455</u> | <u>167,925</u> |

All debtors are due within one year.

11 CREDITORS

Amounts falling due within one year:

| | | | |
|--------------------------------|----|-------------------------|------------------|
| Bank loan | 13 | 125,262 | 354,683 |
| Deposits received from parents | | 368,437 | 354,603 |
| Trade creditors | | 369,440 | 162,474 |
| Taxation and social security | | 115,737 | 119,880 |
| Other creditors | | 124,471 | 101,518 |
| Fees received in advance | | 220,265 | 296,346 |
| Accruals and sundry creditors | | 117,600 | 210,222 |
| | | <u>1,441,210</u> | <u>1,599,726</u> |

12 CREDITORS

Amounts falling due after one year:

| | | | |
|-----------|----|-----------------------|------------------|
| Bank loan | 13 | <u>963,426</u> | <u>2,987,531</u> |
| | | <u>963,426</u> | <u>2,987,531</u> |

13 LOAN CREDITOR

The bank loan is repayable by instalments

| | | | |
|-----------------------------------|--|-------------------------|------------------|
| Due within one year (see Note 11) | | 125,262 | 354,683 |
| Due between two and five years | | 558,207 | 1,522,403 |
| Due after more than 5 years | | 405,219 | 1,465,129 |
| | | <u>1,088,688</u> | <u>3,342,214</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 2022**

14a STATEMENT OF FUNDS

| | At 1st Sept 2021 £ | Income £ | Expenditure £ | Transfers In/(out) £ | Gains/ (Losses) £ | At 31st Aug 2022 £ |
|---------------------------------|--------------------------|-------------------|---------------------|----------------------------|-------------------------|--------------------------|
| Unrestricted Funds: | | | | | | |
| Pension Reserve | (239,683) | - | (12,000) | 28,000 | 223,000 | (683) |
| Designated Fund | - | | | 2,000,000 | | 2,000,000 |
| General Reserve | 20,310,143 | 10,900,139 | (10,090,071) | (2,028,000) | (81,271) | 19,010,939 |
| Total Unrestricted Funds | 20,070,460 | 10,900,139 | (10,102,071) | - | 141,729 | 21,010,256 |
| Restricted Funds: | | | | | | |
| Foundation and school funds | 426,086 | 28,841 | (14,275) | - | (38,285) | 402,368 |
| Total of Funds | 20,496,546 | 10,928,980 | (10,116,346) | - | 103,444 | 21,412,624 |

Fund explanations are noted in accounting policies

14b STATEMENT OF FUNDS - Year Ended 31 August 2021

| | At 1st Sept 2020 £ | Income £ | Expenditure £ | Transfers In/(out) £ | Gains/ (Losses) £ | At 31st Aug 2021 £ |
|---------------------------------|--------------------------|-------------------|--------------------|----------------------------|-------------------------|--------------------------|
| Unrestricted Funds: | | | | | | |
| 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 |
| Total Unrestricted Funds | 18,583,335 | 10,128,334 | (9,072,166) | - | 430,958 | 20,070,460 |
| Restricted Funds: | | | | | | |
| Foundation and school funds | 383,476 | 7,650 | (18,808) | - | 53,767 | 426,086 |
| Total of Funds | 18,966,811 | 10,135,984 | (9,090,974) | - | 484,725 | 20,496,546 |

15a ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Restricted Funds 2022 £ | Unrestricted Funds 2022 £ | Total Funds 2022 £ | Total Funds 2021 £ |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets | - | 18,709,432 | 18,709,432 | 19,023,160 |
| Investments | 344,897 | 709,418 | 1,054,315 | 899,481 |
| Current assets | 57,470 | 3,996,727 | 4,054,196 | 5,400,845 |
| Creditors due within one year | - | (1,441,210) | (1,441,210) | (1,599,726) |
| Creditors due in more than one year | - | (964,109) | (964,109) | (3,227,214) |
| | 402,367 | 21,010,257 | 21,412,624 | 20,496,546 |

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

| | 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 | 374,714 | 524,768 | 899,481 | 522,619 |
| Current assets | 51,372 | 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) |
| | 426,086 | 20,070,460 | 20,496,546 | 18,966,811 |

16 PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,095,804 (2021: £1,038,443) and at the year-end £nil (2021 - £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.

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 a 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.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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 asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

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 2021/22 the School has recognised a net pension asset position at year-end. It has been concluded having consulted internally, and externally with various parties, that the FRS 102 criteria to recognise a pension asset has not been met. A "break-even" or "nil" position has been reflected rather than a pension asset in the financial statements.
- For 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.

SCC Final Salary Pension Scheme - disclosure under FRS 102

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for the year end 31 August 2022

| Period ended 31 August 2022 | Assets | Obligations | Net (liability) /asset |
|--|---------------|--------------------|-------------------------------|
| | £000s | £000s | £000s |
| Fair value of plan assets | 3,689 | | 3,689 |
| Present value of funded liabilities | | 3,930 | (3,930) |
| Present value of Unfunded liabilities | | | |
| Opening Position as at 31 August 2021 | 3,689 | 3,930 | (241) |
| Service cost | | | |
| Current service cost* | | 42 | (42) |
| Past service cost (including curtailments) | | | |
| Effect of settlements | | | |
| Total Service Cost | | 42 | (42) |
| Net interest | | | |
| Interest income on plan assets | 57 | | 57 |
| Interest cost on defined benefit obligation | | 60 | (60) |
| Total net interest | 57 | 60 | (3) |
| Total defined benefit cost recognised in Profit or (Loss) | 57 | 102 | (45) |
| Cashflows | | | |
| Participants' contributions | 6 | 6 | |
| Employer contributions | 62 | | 62 |
| Benefits paid | (133) | (133) | |
| Unfunded benefits paid | | | |
| Contributions in respect of unfunded benefits paid | | | |
| Effect of business combinations and disposals | | | |
| Expected closing position | 3,681 | 3,905 | (224) |
| Remeasurements | | | |
| Changes in financial assumptions | | (1,030) | 1,030 |
| Changes in demographic assumptions | | (16) | 16 |
| Other experience | | 5 | (5) |
| Return on assets excluding amounts included in net interest | (238) | | (238) |
| Total remeasurements recognised in Other Comprehensive Income (OCI) | (238) | (1,041) | 803 |
| Fair value of plan assets | 3,443 | | 3,443 |
| Present value of funded obligations | | 2,864 | (2,864) |
| Present value of unfunded obligations** | | | |
| Closing position as at 31 August 2022 | 3,443 | 2,864 | 579 |

Please note the Employer's fair value of plan assets is less than 1% of the Fund's total.

I estimate that the present value of funded obligations comprises of approximately £1,313,000, £355,000 and £1,196,000 in respect of employee members, defined pensioners and pensioners respectively as at 31 August 2022.

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

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

| Table 2: Fair value of scheme assets | | |
|--------------------------------------|------|------|
| | 2022 | 2021 |
| Equities | 76% | 75% |
| Bonds | 14% | 16% |
| Property | 8% | 7% |
| Cash | 2% | 2% |

| Table 3: Key financial assumptions | | |
|------------------------------------|-------|-------|
| | 2022 | 2021 |
| | % pa | % pa |
| Pension Increase Rate (CPI) | 3.35% | 2.90% |
| Salary Increase Rate | 4.25% | 3.80% |
| Discount Rate | 4.25% | 1.55% |

| Table 4: Mortality assumptions | | |
|--------------------------------|------------|------------|
| | Males | Females |
| Current Pensioners | 22.1 years | 24.5 years |
| Future Pensioners* | 23.1 years | 26.2 years |

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

Sir William Perkins's School Group Life Scheme

This is a money purchase (defined contribution) scheme to which the School and 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 £180,431 (2021: £147,573). 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 2022**

17 STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

| Year ended 31 August 2021 | Restricted Funds £ | Unrestricted Funds £ | 2021 Total £ |
|--|--------------------------|----------------------------|--------------------------|
| INCOME FROM: | | | |
| Charitable activities | | | |
| School fees | - | 9,211,382 | 9,211,382 |
| Other educational income | | 761,701 | 761,701 |
| Investment income & bank interest | - | 18,385 | 18,385 |
| Donations | 60 | 24,317 | 24,377 |
| Other trading activities | 7,590 | 4,850 | 12,440 |
| Furlough | - | 87,979 | 87,979 |
| Local Government Funding | - | 19,720 | 19,720 |
| Total Income | <u>7,650</u> | <u>10,128,334</u> | <u>10,135,984</u> |
| EXPENDITURE ON: | | | |
| Raising funds | 18,808 | (22,070) | (3,262) |
| Charitable activities | - | 9,094,236 | 9,094,236 |
| Total Expenditure | <u>18,808</u> | <u>9,072,166</u> | <u>9,090,974</u> |
| NET INCOMING FUNDS BEFORE INVESTMENT GAINS/(LOSSES) | (11,158) | 1,056,168 | 1,045,010 |
| Gains/(Losses) on investments | <u>53,767</u> | <u>59,958</u> | <u>113,725</u> |
| NET INCOME FOR THE YEAR | 42,609 | 1,116,126 | 1,158,735 |
| Pension Scheme Actuarial losses | | <u>371,000</u> | <u>371,000</u> |
| NET MOVEMENT IN FUNDS | 42,610 | 1,487,125 | 1,529,735 |
| Total funds at 1 September 2020 | <u>383,476</u> | <u>18,583,335</u> | <u>18,966,811</u> |
| TOTAL FUNDS AT 31 AUGUST 2021 | <u>426,086</u> | <u>20,070,460</u> | <u>20,496,546</u> |

18 OPERATING LEASE COMMITMENTS

At 31 August 2022 the Charity had total commitments under non-cancellable operating leases as follows:

| Payable within: | 2022 £ | 2021 £ |
|-----------------------|----------------------|---------------|
| Within 1 year | 11,221 | 11,368 |
| Between 1 and 2 years | 11,221 | 11,221 |
| Between 2 and 5 years | 20,806 | 33,663 |
| More than 5 years | 0 | 1,637 |
| | <u>43,248</u> | <u>57,889</u> |

All leases are repayable within five years. Lease payments £11,221 recognised as an expense in the financial year

19 TRANSACTIONS WITH RELATED PARTIES

Melanie Duke resigned from the governing body in March 2022 and undertook contract work with the school through a limited company until October 2022. The total sum paid to her limited company during the financial year to 31 August 2022 was £29,925

