

**Charity Number: 312025**

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION**

**TRUSTEE'S REPORT AND FINANCIAL STATEMENTS**

**31 AUGUST 2023**

## 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 2023

The Governors of Sir William Perkins's Educational Foundation present their annual report and audited accounts for the year ended 31 August 2023 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 13 to 16 under Structure, Governance and Management.

#### Aims and Objectives

##### Aims

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

Sir William Perkins's School ('The Company') was appointed to be Trustee for the administration of Sir William Perkins's Educational Foundation and its associated property, by a sealed order of the Charity Commission dated 2 July 1997. Each of the Governors of Sir William Perkins's School listed on page 13 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 co-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. Our school values are Curiosity, Ambition and Generosity.

### **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 co-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 focused 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. Older students are involved in mentoring younger students, both academically and socially, and run a number of clubs for them. The School is known for its ethos of kindness and there is a strong culture of embracing 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 totaled £415,439 and represented 3.85% of our gross fees. They provided assistance to 38 of our pupils. 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 59 students, based on educational merit and potential, totaling £175,200 and representing 1.62% of our gross fees.

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 84% of all grades being A\*-B, 51% of all grades being A\*-A and 68% of students achieved all A\* to B. 100% A\*-B in Art & Design, Business, Computer Science, German, Latin, Physics and PE.

81% of grades at GCSE achieved were 9-7, 98% of English Language grades were 9-7, 100% of Geography grades were grade 9-7 and 62% were grade 9, 86% of Separate Science grades were 9-7 and 82% of Maths grades were 9-7.

### **2022 Alumnae Reunion**

In October 2022, Perkonians were warmly welcomed back to SWPS from the Classes 2017, 2012, 2002 to enjoy an afternoon tea and a chance to reacquaint with one another. Perkonians sat together to enjoy a sumptuous feast of afternoon tea delights whilst reminiscing and catching up with old friends. SWPS student ambassadors from Years 8, 9 and 10 also enjoyed the tea and chatted with our special guests before taking Perkonians on a tour of the school. Tours provided guests with an opportunity to see what has changed over the years, and for our student ambassadors to gain an understanding of how school life was at SWPS before they joined the school. Photographs, school magazines and year books were retrieved from the archives and could be enjoyed throughout the afternoon.

### **Alumnae Recruitment**

SWPS Year 13 leavers were provided with compelling reasons to join the Perkonian network prior to embarking on study leave ahead of their final weeks at SWPS. Uptake was considerable, swelling the SWPS Alumnae community, and enabling our future Alumnae to network with one another, coach and mentor future generations of SWPS students and keep in touch with the school.

### **Art**

Two summer holiday art clubs were run for pupils in years 4-8: a sculpture workshop with the theme "Inspired by Animals" and a creative print-making workshop with the theme "Inspired by Space".

The usual display at Chertsey Museum took place giving visitors the opportunity to enjoy art produced. The yearly Art Exhibition during the summer term was as popular as ever with many visitors able to enjoy the wonderful pieces produced by students.

The department welcome visiting artists and life models to the department. Various trips were on offer to Barcelona and various London galleries.

### **Business**

Last year we successfully ran a trip to London in both September 2022 and in June 2023. Both trips were a great success. For the first trip we had a talk from the CBI which is the Confederation of British Industries who work closely with the Government to discuss how the economy is impacting on businesses. This was the perfect talk for both our business and economics students as it was the perfect overlap for them both. We then went to Schroders, an investment bank, for a talk about working in the banking sector and about what Schroders do and the challenges they face. We then went to the Bank of England Museum.

We also invited 3 parents into our classes to talk about their role in Business. They spoke to the Year 13 students about working in business and the different roles available and gave them really helpful advice on maximizing their chances of success at job interviews and on future job applications.

The Peter Jones competition has been a really exciting project for the Year 12 students to get involved in and as per previous years we supported those students in the process with weekly meetings, mentoring and specific guidance to companies I was able to advise them on how to write business plan, how to add value to products, budgeting and managing their cash flow, as well as producing financial accounting reports. We had a high uptake of students in Year 12 and one group were positioned in the top 20 teams nationally for their business return on investment.

## Careers

The careers department continued to have a number of in-house speakers from a range of industries which have been popular with students. This included a talk by a Perkonian Geophysicist and one from a Patent Attorney. We also had a Clinical Scientist talk and ran a careers seminar from an IT professional in an Investment Bank.

We continued to build on our relationship with an external organisation called InvestIn. They run work experience programmes which students can sign up to in a range of industries. As we have established a partnership with them, students from SWPS get a discount on these programmes but representatives from InvestIn offer a face-to-face talk once a term to 6th form students during the Life skills lessons. Last year these included talks on Employability skills, Success at job interviews and Improving presentation and communication skills.

In February, all of Year 9 took part in the £10 challenge which was also a great success. It gave all students the opportunity to experience business enterprise skills before deciding their A level choices and an opportunity to prove a number of other employability skills in the process. They raised over £1000 in total for charities of their choice. In addition, we have continued to submit entries from Year 8 into the NHS competition with two groups achieving a highly commended certificate for their entry. All Year 8 students were involved in the competition, with the highest scoring entries from each class being submitted into the National competition. In June, all year 10 students completed their Morrisby psychometric assessments giving each student an insight into future choices by measuring their aptitudes and combining this with their results from additional questionnaires which assess their career interests, their talents, motivations, work preferences and personality type. Students can now see their recommendations, find suitable university courses and investigate the various careers in more detail.

## Charity

The whole school charity was 'Classroom in the Clouds'

Houses raised money for these chosen charities:

- Lonsdale: Animal Rescue and Care
- Montagu: Cancer Research
- Pankhurst: Runnymede Food Bank
- Quant: Young Minds

At the end of the Spring term, the Charity Prefects organised a number of events to support 'Inclusion week'. These included refreshment stalls, a Y13 v staff Bench ball match fundraiser, and a SWPS Charity shop (clothes, books & games).

The staff body also donated coats & shoes in support of The Salvation Army collection for newly released women from HMP Bronzefield in Ashford, and Easter Eggs for Royal Marsden Cancer Charity.

The final big Charity event was the Charity Jamboree on Friday 7 July. This was organised by Y12, with year groups rotating in a carousel to participate in House led activities. The events included a scavenger hunt, Inter-House Rounders, a quiz and making friendship bracelets. Other activities that raised money included splat the teacher, an ice cream van & a photo booth.

### Charity collections 2022/2023

Multi Day - December	£453	House charities
Mulfti-Day February	£1,146	House charities
Save the Children	£509	
Turkey/Syria Earthquake	£662	
Ukraine	£290	
AKT	£60	
Junior Drama Event- Mar 23	£564	House charity winner
World Book Day	£140	Classroom in the Clouds
Classroom in the Clouds	£38	M Vigden
Galop charity	£117	
Wellbeing week March 23	£585	Charity collection S Ravivarman (split 50% CITC, 30% DEC & 20% SARI)
Mufti Jamboree day 7th July 23 (93 to be collected via fee bill)	£1,440	50% classroom in the clouds, 12.5% to each of the 4 House charities
<b>Total</b>	<b>£6,004</b>	

### Co-Curricular

Assistant Head (Co-Curricular & Enrichment) worked closely with Marketing and Events to advance the promotion of our offer. This included producing promotional brochures for the website, attendance at key events throughout the year & leading assemblies for students. Activity areas were re-structured to allow for greater clarity of the offer. Sections include:

- Action for Change
- Creative and Expressive
- Duke of Edinburgh drop ins.
- Prep & Revision clubs
- Sport

Engagement in Co-Curricular clubs is monitored through SOCS (School Online Communication System) & this provided data for the first time.

Year	Autumn (123 clubs)	Spring (133 clubs)	Summer (102 clubs)
Y13	11 of 59 = 18.6%	17 of 59 = 28.8%	-
Y12	38 of 59 = 64.4%	33 of 59 = 55.9%	18 of 60 = 30%
Y11	78 of 89 = 87.6%	59 of 89 = 66.3%	50 of 89 = 56.2%
Y10	81 of 98 = 82.6%	73 of 98 = 74.5%	71 of 97 = 73.2%
Y9	92 of 92 = 100%	92 of 92 = 100%	70 of 92 = 76.1%
Y8	93 of 98 = 95.8%	88 of 98 = 89.8%	82 of 98 = 83.7%
Y7	78 of 78 = 100%	76 of 78 = 97.4%	63 of 77 = 81.8%

### Design Technology

In DT, we have developed a process for recycling and reforming acrylic offcuts, a material hard to recycle yet, due to its material qualities, is regularly used within the department. We have had success shredding offcuts and forming them into new sheets employed in KS4 and 5 projects. The recycled acrylic bud vase joined the flatpack lamp and river resin clock as part of an overhaul of the Year 10 Product Design Projects, contributing to a rise in option numbers this academic year.

3D printing is now being used from Year 7 upwards for small parts of our KS3 projects, so students gain an understanding of using industry-level software and build up their skills for the GCSE and A Level. The 3D printed pieces support projects combining the laser cutter with more traditional manufacturing techniques in Product Design and Textiles.

In the summer of 2023, due to the demand for GCSE numbers, we converted the Food room (111) into a hybrid Food and Textiles room. Used mainly for KS3, the room is designed for students to work across both disciplines with specialist equipment, reducing the strain on the Textiles Studio (112).

As part of the Year 12 Textiles course, our student entered a design for the Royal Opera House Design Challenge competition; her entry, which used the subtraction-cutting technique, received a notable mention from the judges. The student used this skill to make the three witches of Macbeth costumes for the senior school production.

Successful trips were run to the Design Museum and New Designers acting as starting points and visual research for the A Level, and GCSE non-exam assessment projects worth 50% of each qualification. The visit to New Designers has inspired many of our cohort to apply for design courses at the university. To further support this, we invited an alumna from the class of 2022, who is currently studying Product and Furniture Design at Kingston, to share her experience of her first year studying.

### Drama

This was a busy year for the Drama department, starting off with the Junior Drama house event which was performed for the first time in the Drama studios in the evening with a full audience. The event was a brilliant success and raised over £560 for Montagu's chosen charity. All students in Year 8 took part and over 20 Year 13 students were actively involved as writer/directors.

We have been lucky enough to see a wide variety of high-quality productions, taking students to the West End, Woking, Wimbledon and the National Theatre. Trips included 'Othello', 'The Caucasian Chalk Circle', 'Blood Brothers', 'Our Country's Good', 'The Ocean at the end of the Lane' and 'Come from Away'. In addition to these trips, we also welcomed practitioners to work with our students – a particular highlight was a Devising workshop for the Sixth Form facilitated by acclaimed Physical Theatre company 'Frantic Assembly' and a 'Blood Brothers' masterclass run by West End actors Mike Southern and Steve Palfreman from 'Stage-Ed'.

In February we staged two Shakespeare plays in a double bill for the Senior Production. 'Macbeth' and 'Much Ado About Nothing' highlighted the fantastic talent we have in our Year 10-13 student body. The well-known story of greed and revenge in 'Macbeth' was transposed to a dark, dystopian future, while in contrast 'Much Ado' was set in a 1930's Speakeasy with Jazz musicians and an Art Deco scenic design. Over 60 students performed on stage with 20 more forming the backstage and technical teams.

In April we took 30 students to New York City for a fun packed and exciting trip. Highlights include a Broadway backstage tour and workshop with cast members from 'Hamilton' and watching the brand-new staging of Sondheim's 'Sweeney Todd' with a stellar cast. We took in the city scape by night from New York's newest skyscraper 'One Vanderbilt', took a boat trip to the Statue of Liberty and Ellis Island, visited the 9/11 memorial and museum as well as walking through Central Park, shopping on 5th Avenue and exploring Madison Square Gardens and Radio City Musical Hall. No trip to NYC would be complete without trying the amazing food available, the student's firm favourites were Hard Rock Café and Ellen's Stardust Diner.

In June it was the Junior students turn to take to the stage. A large cast from Years 7-9 performed a fantastic version of 'Joseph and his Technicolour Dreamcoat'. Staged in the round, the production featured excellent singing, choreography and ensemble acting and was a lovely way to end the academic year.

### **Duke of Edinburgh Award Scheme**

During the year the team organised 18 hugely successful training events and expeditions, involving over 140 students and 45 parent volunteers.

Following the relative inactivity of the pandemic period, a lot of effort was put into rejuvenating the Volunteer community with the reinstatement of the quarterly SWPS DofE Forum meetings for Volunteers. This proved very welcome to the Volunteers and brought about a real increase in Volunteer enthusiasm and availability for all of our events and expeditions.

Throughout the year we worked closely with the South East Operations Manager at the DofE. SWPS is often quoted as an example in DofE meetings of how DofE operations can be well organised and run. In January 2023, our DofE license was up for renewal, and we were delighted to receive a glowing report and renewal of our license by the DofE inspector.

In May 2023 we were very pleased to be invited to Buckingham Palace to attend the Gold Award ceremony for 13 of our students. We were accompanied by two of our lead volunteers who had each given over 20 years' service to SWPS DofE activities.

### **Equality Diversity and Inclusion**

Staff have participated in comprehensive CPD sessions on inclusivity, focusing on protected characteristics and anti-bullying strategies. Curriculum audits have been conducted to enhance representation and inclusivity, ensuring students can see themselves reflected in their studies. "Be Yourself Week" encouraged self-expression and community building, featuring a student-led "Neurodiversity & Me" assembly, a talk by the LGBTQ+ charity "Just Like Us," a Passover talk and film screening, and a "Culture Day" organised by our Diversity Prefects, which included a "Taste of the World" food shop and a culture fashion show, raising money for charity in the process. Awareness and celebratory events for Black History Month, Remembrance Day, LGBTQ+ History Month, and Ramadan, among others, were marked with talks, assemblies, dedicated PSHCE lessons and whole-school displays. These efforts have been crucial in embedding EDI into school life, setting a solid foundation for future work in this area.

### **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: applying to Russell Group Universities, student finance and budgeting, personal statements and university life. Huge numbers from other schools attended and there was a fantastic buzz throughout the afternoon.

### **Library Objectives:**

1. To provide a range of diverse resources to support the delivery of outstanding education.
  - Review and update of Non-Fiction resources --> in 2022 - 2023 the following sections were reorganised, and the re-cataloguing commenced: Philosophy, Psychology, Religious Studies, Sociology, Economics, Physics, Chemistry, Biology, DT, Art, Sport, Geography and History.
  - Streamlined access to online resources --> Firefly page updated, and several available resources added to the collection. --> Infiniti page redesigned for a user-friendly layout to facilitate different information needs (reading for pleasure, research, CPD, etc.).
2. To provide effective support in developing research skills.
  - Offered research skills sessions and promoted a wide range of relevant resources, both physical and digital.
  - Co-curricular linked collaboration included: Year 8 Sustainability Conference, introduction to the Library for Learning Support students, and Year 12 Geography research.
  - Effective Research sessions delivered to Years 7, 10, 12 & 13.

- Media Literacy, Fake News and evaluation of information sessions delivered to Years 12 & 13.
3. To provide a range of training opportunities delivered to Staff.
- Training sessions offered to Staff, covering the access and functionality of available resources, as well as Media Literacy (evaluation of information).
  - Staff Portal on Infiniti redesigned and expanded to include a range of resources for T&L, Wellbeing and CPD.

### **Intellectual Freedom:**

In light of recent increase in challenges to books available in public and school libraries, the Intellectual Freedom Policy drafted, outlining the ethical principles and step by step procedures of dealing with potential challenges.

### **Music**

#### **Whole school aim:**

To build the profile of music within the school and for more students to engage with music on a regular basis.

#### **School performances – Autumn Term**

The internal performance calendar started with a whole school Remembrance Service which was an opportunity for the newly formed 'Chamber Orchestra' (made up of Music Scholars and advanced performers at Key Stage 4 and 5) to perform their debut of Elgar's *Nimrod* and the traditional Last Post. The SWPS traditional class concerts continued, with Year 8 having their class concerts in the Autumn term. The department incorporated whole class singing which enabled Year 8s to develop their performance skills whilst developing their musicianship through singing in harmony, and, in various parts. As usual, the department gathered students from the choir to perform at the FoSWPS Christmas Fair, creating a real buzz in the atmosphere.

The department kept many of the usual set-piece performances such as Senior Awards, Festival of Nine Lessons and Carols at St Peter's Church in Chertsey, Christmas concert and a whole school Carol Service assembly whilst introducing a more informal concert series called 'Atrium Beatz', allowing students of any standard perform in a more informal way at lunchtime, in the Atrium. The staff choir had their debut, at the Christmas assembly, performing 'I'm dreaming of a White Christmas'.

#### **School Performances – Spring Term**

Alongside the Year 7 class concerts, the ensembles were preparing for the annual Spring Concert. This year's theme was 'A Night at the Movies' which was well attended and incorporated ICT and narration over storytelling, allowing the Symphony Orchestra to broaden their performance experiences.

#### **School Performance – Summer Term**

The summer term saw the music department collaborate with the drama department to produce a junior production of 'Joseph and the Amazing Technicolor Dreamcoat', involving two professional musicians in the show band and large cast of lower school students. The department replaced the 'Singing Competition' with a more general 'SWPS Young Musician of the Year' competition, opening this up to all other disciplines. Alex Edmundson, Principal Horn in the Royal Philharmonic Orchestra, came to adjudicate and performed a wonderful rendition of a piece of Strauss for the musicians and audience.

Towards the end of the term, the Year 13 band were excited to perform at lunchtime for the Charity Jamboree Day, and the final performance of the year was at the Summer Soiree concert; a new event with a more 'bistro' feel involving performances and refreshments in a more casual manner in the Atrium and Dining Hall.

### **Rowing**

The 2022-23 Season was another of remarkable success for the Club, with fifteen national medals, best-ever performances at the two Henley regattas, and six students being selected for international representation. Henley Royal Regatta was notable for SWPS, as we were one of only two schools in the world who succeeded in qualifying both a Junior Women's Quad and Eight to compete in this international regatta, with entries from as far afield as USA and Australia. For SWPS to achieve this feat, with 13 athletes experiencing the magic of competing at Henley Royal Regatta, is arguably the greatest achievement for our Club to date. At the prestigious National Schools' Regatta in May, SWPS won three medals again (after three in 2022) and had 27 athletes racing in A finals (a top-six rank in the country), in six different categories from Y9-Y13. At the British Rowing Junior Championships, two Gold Medals, one Silver and one Bronze were added to the record for the season, including the first ever SWPS national medal in a J18 Eights event, taking the SWPS tally to 6 Gold, 3 Silver and 6 Bronze medals in National and International competition in the summer of 2023, with four of our students crowned British Champions.

## Sport

Participation rates for students representing SWPS in competitive sport this academic year:

Year Group	Autumn	Spring	Summer
Y12/13	10%	15%	-
Y11	26%	28%	-
Y10	51%	53%	59%
Y9	47%	57%	57%
Y8	53%	59%	63%
Y7	74%	85%	86%

All Sports; 2022/23; All Age Levels

Sport	# Teams	P	W	D	L	Win Ratio
<b>Badminton</b>	4	6	<b>5</b>	<b>1</b>	<b>0</b>	<b>83.3%</b>
<b>Cricket</b>	6	12	<b>6</b>	<b>0</b>	<b>6</b>	<b>50.0%</b>
<b>Football</b>	2	2	<b>1</b>	<b>0</b>	<b>1</b>	<b>50.0%</b>
<b>Hockey</b>	9	52	<b>29</b>	<b>7</b>	<b>16</b>	<b>55.8%</b>
<b>Netball</b>	16	103	<b>61</b>	<b>7</b>	<b>35</b>	<b>59.2%</b>
<b>Tennis</b>	6	10	<b>6</b>	<b>1</b>	<b>3</b>	<b>60.0%</b>
Totals:	44	186	109	16	61	<b>58.6%</b>

### Highlights:

**Netball:** U18 winners of the Invitational tournament at St Teresa's. 1 Y12 student coaching at Surrey Storm.

U15 2<sup>nd</sup> in the U16 Invitational tournament at St Teresa's. Qualified for County Finals. 2 players in Berkshire academy, 1 player in the Saracens Mavericks pathway, trialling for Surrey Storm.

U13 Qualified for County Finals. 1 player in Berkshire County Academy

U12 1 player in County Academy

**Hockey:** U16 2 students representing County Hockey or higher

U15 2 students representing County Hockey or higher

U13A team 3<sup>rd</sup> at the Tormead Invitational Tournament which was a great result given the standard of the schools competing.

**Badminton:** KS3 District champions

**Cross Country:** 3 students (Y7 & 2x Y11) selected to represent the North-West Surrey Cross Country Team.

Athletics: 4 students selected for the County Team, each in different events: High Jump, Long Jump, Javelin and 100m. The four students went on to represent Surrey at the County Athletics Championships in June.

Epsom Athletics Meet Y7 came 2<sup>nd</sup> overall and Y8 won convincingly.

Claremont Athletics Meet Y7 secured 4<sup>th</sup> place overall, Y8 came 2<sup>nd</sup> overall, narrowly missing out on 1<sup>st</sup> by 1 point.

Rounders: Y8, Y9 and Y10 District champions

Scholarship:

Y13 3 students – Netball, Golf, Football / Y12: 3 students – Netball, Swimming, Motor Sport

6<sup>th</sup> form Sport Scholarship interviews for 2023/24: 3 internal students (Netball, Hockey & Swimming) & 1 external student (Netball) accepted.

Junior Scholars Y7 - 1 student

Y6 Scholarship Day was very successful with 24 students invited, 21 attending with 4 (out of 7) Y7 scholarships accepted for 2023/24.

### **Sports trips:**

Y8 3-day residential netball trip to Shrewsbury (10 students 2 staff) in September 2022

Y10-Y12 10-day residential netball/hockey tour to South Africa (32 students, 4 staff) in Oct 2022.

Y9 3-day residential hockey and netball trip to Jersey (33 students & 4 staff) in May 2023

Netball trip to watch Surrey Storm & Hockey trip to watch Pro League international matches.

### **Inter-House:**

Events took place for all age groups in Badminton, Netball, Hockey, Cricket, Athletics, Rounders, & Tug of War.

### **Taster sessions:**

Two successful Y6 hockey taster sessions (15 students on each, 2 staff) on Saturdays.

### **Science**

A busy year in the Science Department: all three Sciences have taken 6th form students to the Education in Action conferences in London. Y12 biologists also conducted fieldwork at a visit to Amersham FSC, focusing on plant species biodiversity.

Our 6th form have had the opportunity to compete in the respective Olympiads in the Sciences and come away with recognition certificates. In addition, we have run Cambridge Chemistry Challenge, and Y12 Biologists visited the Babraham's Institute, Cambridge, for mini lab projects. As always, our Medicine, Dentistry or Veterinary Science students have been well supported through the year.

Throughout the year our Science prefects have run Science club, with Physics kicking off F1 in schools in the autumn term, Biology dissection club through the spring term and Chemistry club through the summer term; with additional activities during British Science week.

Y10s excelled in the National Scientific Thinking Challenge 2023 and 2023 Biology Challenge, whilst KS3 students were engaged with Connect Physics.

Standout performances include one student presenting at Astro conference with Dame Jocelyn Bell Burnell. Five of our Y13 Chemistry students took part in Cambridge Chemistry Race and placed 14th of 58 teams, a fantastic achievement.

KS3 students took part in cross-curricular projects: Mission to Mars for Y7 (including a visit to Winchester) and sustainable cities for Y8.

### **Biology**

In March 2023, Y13 students earned 1 Silver, 3 Bronze, and 3 Highly Commended awards at the Biology Olympiad. Y10 students excelled in the May 2023 Biology Challenge, garnering 8 Gold, 7 Silver, 13 Bronze, 8 Highly Commended, and 14 Commended awards. June 2023 saw Y12 students shine in the Intermediate Biology Olympiad, securing 1 Silver, 4 Bronze, 6 Highly Commended, and 3 Commended accolades. In April 2023, Aiqi Hei represented Y11 at the MiSAC Annual Competition, while two students from Y12 submitted entries for the DNA Day competition in February 2023. Y12 biologists conducted fieldwork in June at a day visit to Amersham FSC, focusing on plant species biodiversity. Notable achievements include Tanisha Mittal's runner-up position in an essay competition on Human Growth Hormone and Siona's outstanding piece for the BioArt competition, depicting the anatomy of the Komodo Dragon. Dissection club ran throughout the Spring Term. Y12 Biologists visited the renowned Babraham's Institute, Cambridge, in March for mini lab projects on aging, immunology, and epigenetics as well as Biology in Action visit. KS3 highlights include Y7's research visit to Marwell Zoo and Y8's project on preventing pathogen contamination in water systems, along with science cross-curricular projects: Mission to Mars for Y7 and and sustainable cities for Y8.

### **Staff CPD**

During the past year staff CPD has been strategically focused on the further enhancement of our teaching and learning practice, and all staff have had opportunities to engage with input from well-known names in the sector, such as Craig Barton (Tips for Teachers) and Bradley Busch (Inner Drive).

### **Trips**

Trips and visits continued to be an important element of enhancing curriculum and pastoral aspects of the school. Below is an overview of off-site visits offer.

#### **Day trips**

- Autumn 30 trips
- Spring 24 trips
- Summer 29 trips

### Residential trips:

- Y8 Netball trip, Shropshire (3 days)
- Y10-12 Hockey & Netball Tour to South Africa (10 days)
- Y10 Geography trip to Margam (3 days)
- Y10-13 Rowing Training Camp, Spain (10 days)
- Y11-Y13 Drama Trip, New York (5 days)
- Y8 & Y9 team building activities (2 days)
- Y12 Geography trip, Bristol (3 days)
- Y9 Hockey & Netball Tour, Jersey (3 days)
- Other Rowing residential competitions & Bronze, Silver & Gold DofE expeditions (covered in specific reports)

### 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 practiced 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 £822,582 (see Note 6(b) to the accounts).

## **Finances**

### **Current year finances**

The financial statements show net income from School activities for the year, before Pension Scheme actuarial gains/losses, of £1,537,862 (2022: £693,078). The principal source of income is fees, accounting for 86% of the School's income. 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 been met. A pension asset of £289k has been reflected 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 2023 reflects £4.9m cash on hand with £1,060k held within investments.

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 £22,950,486 at 31 August 2023 (2022: £21,412,624) made up of £400,537 in restricted funds and £22,549,949 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 totaled £1,060,856 (2022: £1,054,315).

- 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 totaled £6k (2022: £0), all restricted income. A total of £0.6k (2022: £0) 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]
<b>Co-optative governors</b>						
Mrs M Duke BA (Chair)	Resigned March 2022 and reappointed October 2022				✓	✓
Mrs H Archibald LL.B (Vice Chair)				✓	✓	✓
Dr S Dadlani PhD BSc PGCE			✓			
Mr N Dent					✓	✓
Mrs T Puttock	Appointed March 2024			✓	✓	
Ms S Jamison BTEC HND		✓				
Mr C Newell LLB	Appointed July 2022	✓		✓		
Mrs M Clarke MA HRM	Appointed July 2022		✓	✓		
Mrs T Newell FCIPD	Appointed July 2022	✓	✓			
<b>Nominative governors</b>						
Rev T J Hillier <i>(Guildford Diocesan Council of Religious Education)</i>			✓		✓	✓
Mrs M Harnden (Runnymede Borough Council)			✓			
Vacant <i>(Senate of the University of London)</i>						
Vacant <i>(Surrey County Council)</i>						

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

### Governor Recruitment and Training

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

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

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

## Organisational Management

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

The Head oversees the recruitment of all staff, with the Business Director (BD) under delegated authority overseeing the recruitment of those support staff who work under the auspices of the bursary. The Head and the BD 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 to August 2023 Mrs D Picton MA from September 2023
Senior Leadership Team	
School Business Director/ Clerk to Governors	Mrs G Chapman LLB, LLM, FCA
Deputy Head - Academic	Mr P Forrest-Biggs MA BA QTS
Director of Marketing and Admissions	Mrs S Sergeant BA
Deputy Head- Staff, Co-curricular & Compliance	Ms J Bowden BA MA PGCE MBA
Pastoral Deputy Head	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.

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

### Advisers

Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Barclays Bank plc 8-12 High Street Walton on Thames Surrey KT12 2QX
	Lloyds Bank plc 147 High Street Guildford Surrey GU1 3AG

Solicitors:	Veale Wasbrough Vizards LLP Orchard Court Orchard Lane Bristol BS1 5WS
Investment Advisers:	Quilter Cheviot Two Snowhill Birmingham B4 6GA
Insurance Brokers:	Endsleigh Ins Services Ltd Endsleigh Park Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4UE

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

#### **Statement of Trustee's Responsibilities**

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

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

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

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

Approved by the Board of Directors of Sir William Perkins's School, the Trustee of Sir William Perkins's Educational Foundation, and signed on its behalf on 15 May 2024:

Mrs M Duke (Chair of Governors)

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

### **Opinion**

We have audited the financial statements of Sir William Perkins's Education Foundation for the year ended 31 August 2023 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 2023 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. 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 Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

#### **Crowe U.K. LLP Statutory Auditor Reading**

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.

DATE: 16.5.24

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
<b>INCOME FROM:</b>					
<b>Charitable activities</b>					
School fees	2	-	10,209,665	<b>10,209,665</b>	9,715,836
Other educational income	3	-	1,436,595	<b>1,436,595</b>	1,122,536
<b>Investment income &amp; bank interest</b>	4	-	113,393	<b>113,393</b>	30,268
<b>Donations</b>	5	60	10,608	<b>10,668</b>	23,470
<b>Other trading activities</b>		11,350	58,777	<b>70,127</b>	36,870
<b>Net property income</b>		-	-	-	-
<b>Local Government Funding</b>		-	-	-	-
<b>Total Income</b>		<u>11,410</u>	<u>11,829,037</u>	<b><u>11,840,447</u></b>	<u>10,928,980</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>	6	4,606	98,890	<b>103,497</b>	84,714
<b>Charitable activities</b>	6	-	10,172,692	<b>10,172,692</b>	10,031,631
<b>Total Expenditure</b>		<u>4,606</u>	<u>10,271,583</u>	<b><u>10,276,189</u></b>	<u>10,116,346</u>
<b>NET INCOME FROM OPERATIONS</b>		6,804	1,557,454	<b>1,564,258</b>	812,634
Gain (Loss) on investments	9	<u>(8,635)</u>	<u>(17,761)</u>	<b><u>(26,395)</u></b>	<u>(119,556)</u>
<b>NET INCOME FOR THE YEAR</b>		<u>(1,831)</u>	<u>1,539,693</u>	<b><u>1,537,862</u></b>	<u>693,078</u>
Pension Scheme actuarial gains/(losses)		-	-	-	223,000
<b>NET MOVEMENT IN FUNDS FOR YEAR</b>		<u>(1,831)</u>	<u>1,539,693</u>	<b><u>1,537,862</u></b>	<u>916,078</u>
Total funds at 1 September 2022		402,367	21,010,257	<b>21,412,624</b>	20,496,546
<b>TOTAL FUNDS AT 31 AUGUST 2023</b>	15	<u>400,536</u>	<u>22,549,950</u>	<b><u>22,950,486</u></b>	<u>21,412,624</u>

The notes on pages 23 to 37 form part of these Financial Statements

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023	2022
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	8	<b>15,749,370</b>	15,777,128
Investments	9	<b>3,993,160</b>	3,986,619
		<b>19,742,530</b>	19,763,747
<b>CURRENT ASSETS</b>			
Debtors	10	<b>740,329</b>	382,455
Cash and Bank balances		<b>4,900,910</b>	3,671,736
		<b>5,641,240</b>	4,054,191
<b>CURRENT LIABILITIES</b>			
Creditors payable within one year	11	<b>(1,585,835)</b>	(1,441,210)
<b>NET CURRENT ASSETS</b>			
		<b>4,055,405</b>	2,612,981
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>23,797,935</b>	22,376,728
<b>LONG TERM LIABILITIES</b>			
Creditors payable after one year	12	<b>(847,453)</b>	(963,426)
<b>NET ASSETS BEFORE PENSION SCHEME LIABILITIES</b>			
		<b>22,950,486</b>	21,413,302
Pension Scheme funding surplus/(deficit)		-	(683)
<b>NET ASSETS</b>			
		<b>22,950,486</b>	21,412,624
<b>CHARITY FUNDS</b>			
Unrestricted : Pension Reserve	14	-	(683)
Designated	14	<b>2,000,000</b>	2,000,000
General Funds	14	<b>20,549,949</b>	19,010,939
		<b>22,549,949</b>	21,010,256
Restricted	14	<b>400,537</b>	402,368
<b>TOTAL FUNDS</b>			
		<b>22,950,486</b>	21,412,624

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 15 May 2024



Mrs M Duke (Chair of Governors)



The notes on pages 23 to 37 form part of these Financial Statements

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023		2022	
		£	£	£	£
<b>Cash flow from operating activities:</b>					
<b>Net cash provided by operating activities</b>	(i)		<b>1,902,120</b>		1,273,603
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(573,644)		(275,630)	
Disposal of Fixed assets		-		2,391	
Purchase of investments		-		(250,000)	
Sale of investments		-		-	
Investment income & bank interest received		80,355		1,779	
<b>Net cash (used in) investing activities</b>			<b>(493,289)</b>		(521,460)
<b>Cash flows from financing activities:</b>					
Loan		(120,431)		(2,253,526)	
Finance costs paid		(59,224)		(59,799)	
<b>Net cash provided by (used in) financing activities</b>			<b>(179,655)</b>		(2,313,325)
<b>Change in cash in the reporting period</b>			<b>1,229,176</b>		(1,561,182)
<b>Net cash at 1 September 2022</b>			<b>3,671,734</b>		5,232,921
<b>Net cash at 31 August 2023</b>	(ii)		<b>4,900,910</b>		3,671,734

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

	2023	2022
	£	£
Net income before revaluations	1,564,258	812,634
Returns on investments and interest received	(113,393)	(30,268)
Pension scheme adjustments	(683)	12,000
Interest paid	59,224	59,799
Investment management fees	102	4,098
Depreciation	601,403	586,966
(Increase)/Decrease in debtors	(357,874)	(214,531)
Pension scheme deficit payments in year	-	(28,000)
Increase/(Decrease) in creditors	149,083	70,905
<b>Net cash inflow from operations</b>	<b>1,902,120</b>	<b>1,273,603</b>

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

	2023	2022
	£	£
Cash at bank	4,900,910	3,671,736
Deposits/Others	-	-
	<b>4,900,910</b>	<b>3,671,736</b>

<b>Analysis of changes in net debt</b>	<b>At 1 Sep 2022</b>	<b>Cash Flows</b>	<b>Other non-cash changes</b>	<b>At 31 Aug 2023</b>
<b>Cash and cash equivalents</b>	<b>3,671,734</b>	<b>1,229,176</b>	<b>-</b>	<b>4,900,910</b>
<b>Borrowings</b>				
Debt due within one year	(125,262)	125,262	(120,804)	(120,804)
Debt due after one year	(963,426)	115,973	-	(847,453)
	<b>(1,088,688)</b>	<b>241,235</b>	<b>(120,804)</b>	<b>(968,257)</b>
<b>Total</b>	<b>2,583,046</b>	<b>1,470,412</b>	<b>(120,804)</b>	<b>3,932,654</b>

The notes on pages 23 to 37 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. 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 license 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
& Equipment > £2,000	Furniture 7-20% straight line
Hardware & Equipment > £250	IT 25% straight line
£3,000	Boats > 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.

## Investment Properties

Investment properties are included in the balance sheet at fair value. The Governors obtain a full independent valuation every three to four years. Gains and losses on investment properties are included in the Statement of Financial Activities.

## Pension & Life Assurance Costs

Retirement benefits to employees of the School are provided through three pension schemes, one defined benefit and two 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. This scheme has a life assurance scheme as part of membership. The school adopted phased withdrawal, effective from 1 October 2022.
- (b) The Sir William Perkins's School Group Pension Scheme - This is a defined contribution group personal pension plan with Aviva for eligible support staff. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable. All eligible support staff have life assurance under a separate scheme provided by AIG Life and is set at 2 x basic annual salary as at the date of death.
- (c) APTIS Group - This is a defined contribution group personal pension plan with Aviva for teaching staff from 1 October 2022. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable. Teaching staff who are part of APTIS have life assurance cover under APTIS Group Life Assurance Scheme, set at 3 x FTE salary.

## 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.

### **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 key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is in respect of the investment property valuation. The charity's investment properties are stated at their estimated fair value as disclosed in Note 9.

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>2 CHARITABLE ACTIVITIES - FEES RECEIVABLE</b>				
<b>Fees receivable consist of:</b>				
School fees	-	10,800,304	<b>10,800,304</b>	10,278,434
Less Scholarships	-	(175,200)	<b>(175,200)</b>	(138,337)
Less Bursaries	-	(415,439)	<b>(415,439)</b>	(424,262)
	-	10,209,665	<b>10,209,665</b>	9,715,836
<b>3 CHARITABLE ACTIVITIES - OTHER INCOME</b>				
Coaches	-	288,077	<b>288,077</b>	285,413
Lunches	-	425,683	<b>425,683</b>	387,915
Educational visits and activities	-	457,056	<b>457,056</b>	242,019
Rowing	-	187,547	<b>187,547</b>	148,933
Registration fees, surcharges and extras	-	50,522	<b>50,522</b>	38,804
Hire of facilities	-	27,710	<b>27,710</b>	19,451
	-	1,436,595	<b>1,436,595</b>	1,122,536
<b>4 INVESTMENT &amp; BANK INCOME</b>				
Bank interest	-	79,052	<b>79,052</b>	1,279
Bank deposits interest	-	1,303	<b>1,303</b>	500
Investment income	-	33,038	<b>33,038</b>	28,489
	-	113,393	<b>113,393</b>	30,268
<b>5 VOLUNTARY INCOME</b>				
Donations	60	10,608	<b>10,668</b>	23,470

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

**6 ANALYSIS OF EXPENDITURE**

(a) Summary by fund type		Restricted Funds 2023 £	Unrestricted Funds 2023 £	<b>Total Funds 2023 £</b>	Total Funds 2022 £
<b>Raising funds</b>					
Financing costs	6(e)	819	95,468	96,287	79,749
Fundraising & events		3,788	3,422	7,210	4,965
<b>Total costs of raising funds</b>		<u>4,606</u>	<u>98,890</u>	<u>103,497</u>	<u>84,714</u>
<b>Charitable activities</b>					
Teaching		-	7,102,095	7,102,095	6,495,655
Welfare		-	514,680	514,680	539,188
Premises		-	1,082,706	1,082,706	1,106,507
Support costs and governance	6(c)	-	1,762,077	1,762,077	1,879,594
Pension Realised - Service Costs		-	(289,684)	(289,684)	
Grants, donations & prizes	6(d)	-	819	819	10,687
<b>Total charitable expenditure</b>		<u>-</u>	<u>10,172,692</u>	<u>10,172,692</u>	<u>10,031,631</u>
<b>Total expenditure</b>		<u>4,606</u>	<u>10,271,583</u>	<u>10,276,189</u>	<u>10,116,345</u>

(b) Summary by expenditure type		Staff Costs £	Depreciation £	Other £	<b>Total 2023 £</b>	Total 2022 £
<b>Raising funds</b>						
Financing costs	6(e)	-	-	96,287	96,287	79,749
Fundraising & events		-	-	7,210	7,210	4,965
<b>Total costs of raising funds</b>		<u>-</u>	<u>-</u>	<u>103,497</u>	<u>103,497</u>	<u>84,714</u>
<b>Charitable activities</b>						
Teaching		5,216,928	408,277	1,476,889	7,102,095	6,495,655
Welfare		-	29,587	485,093	514,680	539,188
Premises		197,883	62,241	822,582	1,082,706	1,106,507
Support costs and governance	6(c)	1,026,231	101,296	634,549	1,762,077	1,879,594
Pension Realised - Service Costs		(289,684)			(289,684)	
Grants, donations & prizes	6(d)	-	-	819	819	10,687
<b>Total charitable expenditure</b>		<u>6,151,358</u>	<u>601,403</u>	<u>3,419,932</u>	<u>10,172,692</u>	<u>10,031,631</u>
<b>Total expenditure</b>		<u>6,151,358</u>	<u>601,403</u>	<u>3,523,429</u>	<u>10,276,189</u>	<u>10,116,344</u>

Teaching other costs include Teaching Materials £172,127 (2022 : £138,496), Coaches £356,277 (2022: £336,300), Trips & recoverable pupil costs £413,391 (2022: £197,189), Rowing expenditure £182,294 (2022: £144,033). Welfare other costs include Catering £473,540 (2022: £489,724). Premises other costs include Building & Maintenance £204,730 (2022: £224,449), Utilities £173,096 (2022: £220,283).

(c) Governance included in support costs		2023 £	2022 £
Audit Fees (excluding VAT)		<u>21,600</u>	<u>21,600</u>
		<u>21,600</u>	<u>21,600</u>

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

**6 ANALYSIS OF EXPENDITURE (CONTINUED)**

<b>(d) Grants, donations &amp; prizes</b>	<b>2023</b>	2022
	£	£
<b>From Restricted funds:</b>		
Bursaries	-	-
<b>From Unrestricted funds:</b>		
Donations	<u>819</u>	<u>10,687</u>
	<u>819</u>	<u>10,687</u>

**(e) Financing Costs**

	<b>2023</b>	2022
	£	£
Bank Interest	<b>8,083</b>	7,467
Loan Interest	<b>59,224</b>	59,799
Pension Deficit charges	<b>20,491</b>	12,000
Bad Debts	<b>(11,934)</b>	(3,615)
Property Income Costs	<b>20,321</b>	-
Investment Management Fees	<u>102</u>	<u>4,098</u>
	<u><b>96,287</b></u>	<u>79,749</u>

**7 STAFF COSTS**

	<b>2023</b>	2022
	£	£
Staff costs were as follows:		
Wages and salaries	<b>4,979,357</b>	4,836,907
Social security costs	<b>529,181</b>	503,141
Pension costs	<b>932,504</b>	913,484
Pension Realised - Service Costs	<b>(289,684)</b>	-
	<u><b>6,151,358</b></u>	<u>6,253,532</u>

No governors received any remuneration or other benefits from Sir William Perkins's School.  
Nil expenses were reimbursed to, or paid on behalf of, Governors in 2022/23 (2021/22: £0)

The number of higher paid employees was:

	<b>2023</b>	2022
	No	No
£ 60,001 - £70,000	<b>10</b>	4
£ 70,001 - £80,000	<b>2</b>	2
£ 80,001 - £90,000	-	-
£ 90,001 - £100,000	-	1
£ 100,001 - £110,000	-	1
£ 110,001 - £120,000	<b>1</b>	-
£ 120,001 - £130,000	-	-
£ 130,001 - £140,000	-	1
£ 140,001 - £150,000	-	-
£ 150,001 - £160,000	<u>1</u>	<u>1</u>
	<u><b>14</b></u>	<u>9</u>

Aggregate employee benefits of key management personnel 2023: £740,073 (2022: £729,228)

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

	<b>2023</b>	2022
Teaching staff	<b>75</b>	78
Other	<u>44</u>	<u>51</u>
	<u><b>119</b></u>	<u>129</u>

The actual full-time equivalent number of employees was 105 (2022: 105) of which 68 (2022: 69) were involved in teaching activities.

During the year there were redundancy or termination payments made which amounted to £Nil (2022: £25,552). 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 2023**

**8 TANGIBLE FIXED ASSETS**

	Land and buildings	Furniture, Equipment & Vehicles	IT Equipment & Photocopiers	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2022	20,735,603	1,582,400	620,358	22,938,361
Additions	41,568	410,275	121,801	573,644
Disposals	-	-	-	-
At 31 August 2023	<u>20,777,172</u>	<u>1,992,674</u>	<u>742,159</u>	<u>23,512,005</u>
<b>Depreciation</b>				
At 1 September 2022	5,508,952	1,159,573	492,707	7,161,233
Charge for year	407,094	136,760	57,548	601,403
Disposal	-	-	-	-
At 31 August 2023	<u>5,916,046</u>	<u>1,296,333</u>	<u>550,256</u>	<u>7,762,635</u>
<b>Net book values</b>				
At 31 August 2023	<u>14,861,125</u>	<u>696,341</u>	<u>191,903</u>	<u>15,749,370</u>
At 31 August 2022	<u>15,226,651</u>	<u>422,826</u>	<u>127,651</u>	<u>15,777,128</u>

**9 INVESTMENTS**

	Restricted Funds	Unrestricted Funds	2023 Total	2022 Total
	£	£	£	£
<b>Investment in Quilter Cheviot</b>				
<b>At 1 September 2022</b>	<b>344,897</b>	<b>709,418</b>	<b>1,054,315</b>	<b>899,481</b>
Investment	-	-	-	250,000
Reinvested Income	10,808	22,230	33,038	28,489
Management Fees	(33)	(68)	(102)	(4,098)
(Decrease)/Increase in value of Investment	(8,635)	(17,761)	(26,395)	(119,556)
<b>At 31 August 2023</b>	<u><b>347,037</b></u>	<u><b>713,819</b></u>	<u><b>1,060,856</b></u>	<u><b>1,054,315</b></u>
<b>Investments comprise:</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Fixed Interest			-	-
Equities			1,052,120	1,015,045
Alternative Investments			-	27,646
Cash and Cash Products			8,736	11,624
			<u><b>1,060,856</b></u>	<u>1,054,315</u>

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

**Investment in properties**

The investment property value disclosed below represents the properties original purchase price during 2020, plus subsequent refurbishment costs. The governors' policy is to obtain a full independent valuation every three to four years with the next valuation due 31 August 2024

2023	2022
£	£
<u><b>2,932,304</b></u>	<u>2,932,304</u>

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>10 DEBTORS</b>			
Fees		<b>138,883</b>	49,627
Prepayments		<b>248,388</b>	262,719
Accrued income		<b>18,619</b>	50,226
Sundry debtors		<b>334,440</b>	19,884
		<b>740,329</b>	382,455

All debtors are due within one year.

**11 CREDITORS**  
**Amounts falling due within one year:**

Bank loan	13	<b>120,804</b>	125,262
Deposits received from parents		<b>438,499</b>	368,437
Trade creditors		<b>404,949</b>	369,440
Taxation and social security		<b>136,069</b>	115,737
Other creditors		<b>105,694</b>	124,471
Fees received in advance		<b>128,266</b>	220,265
Accruals and sundry creditors		<b>251,554</b>	117,600
		<b>1,585,835</b>	1,441,210

**12 CREDITORS**  
**Amounts falling due after one year:**

Bank loan	13	<b>847,453</b>	963,426
		<b>847,453</b>	963,426

**13 LOAN CREDITOR**

The bank loan is repayable by instalments

Due within one year (see Note 11)	<b>120,804</b>	125,262
Due between two and five years	<b>755,626</b>	558,207
Due after more than 5 years	<b>91,827</b>	405,219
	<b>968,257</b>	1,088,688

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 2023**

**14a STATEMENT OF FUNDS**

	At 1st Sept 2022	Income	Expenditure	Transfers In/(out)	Gains/ (Losses)	At 31st Aug 2023
	£	£	£	£	£	£
<b>Unrestricted Funds:</b>						
Pension Reserve	(683)	-	683		-	-
Designated Fund	2,000,000	-	-	-	-	2,000,000
General Reserve	19,010,939	11,829,037	(10,272,266)		(17,761)	20,549,949
<b>Total Unrestricted Funds</b>	<b>21,010,256</b>	<b>11,829,037</b>	<b>(10,271,583)</b>	<b>-</b>	<b>(17,761)</b>	<b>22,549,949</b>
<b>Restricted Funds:</b>						
Foundation and school funds	402,368	11,410	(4,606)	-	(8,635)	400,537
<b>Total of Funds</b>	<b>21,412,624</b>	<b>11,840,447</b>	<b>(10,276,189)</b>	<b>-</b>	<b>(26,395)</b>	<b>22,950,486</b>

Fund explanations are noted in accounting policies

**14b STATEMENT OF FUNDS - Year Ended 31 August 2022**

	At 1st Sept 2021	Income	Expenditure	Transfers In/(out)	Gains/ (Losses)	At 31st Aug 2022
	£	£	£	£	£	£
<b>Unrestricted Funds:</b>						
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
<b>Total Unrestricted Funds</b>	<b>20,070,460</b>	<b>10,900,139</b>	<b>(10,102,071)</b>	<b>-</b>	<b>141,729</b>	<b>21,010,256</b>
<b>Restricted Funds:</b>						
Foundation and school funds	426,086	28,841	(14,275)	-	(38,285)	402,367
<b>Total of Funds</b>	<b>20,496,546</b>	<b>10,928,980</b>	<b>(10,116,346)</b>	<b>-</b>	<b>103,444</b>	<b>21,412,624</b>

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

	Restricted Funds 2023	Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible fixed assets	-	15,749,370	15,749,370	15,777,128
Investments	347,037	713,819	1,060,856	1,054,315
Investments Properties		2,932,304	2,932,304	2,932,304
Current assets	53,499	5,587,745	5,641,244	4,054,196
Creditors due within one year	-	(1,585,835)	(1,585,835)	(1,441,210)
Creditors due in more than one year	-	(847,453)	(847,453)	(964,109)
	<b>400,536</b>	<b>22,549,950</b>	<b>22,950,486</b>	21,412,624

**15b ANALYSIS OF NET ASSETS BETWEEN FUNDS - Year Ended 31 August 2022**

	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)
	<b>402,367</b>	<b>21,010,257</b>	<b>21,412,624</b>	20,496,546

## 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 £774,736 (2022: £1,095,804) and at the year-end £nil (2022 - £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 2020 and the Valuation Report was published in October 2023.

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

## **Surrey County Council Local Government Pension (SCCLGP) Scheme**

The School participated 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.

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 2023 valuation report shows assets at £404,000 and its liabilities at £89,000, resulting in a net asset of £315,000. Closing position as at 31 May 2023 - £nil. The school exited the scheme in May 2023.

In accordance with Regulation 64 of the Local Government Pension Scheme Regulations 2013, Surrey County Council (as the administering authority of the Fund) obtained an actuarial valuation as at the exit date of the liabilities of the Fund in respect of the benefits of the School's current and former employees and a revised rates and adjustments certificate showing the excess of assets in the Fund relating to the School over its liabilities.

Having followed the process set out in Regulation 64(2ZAB)-(2C) of those Regulations, the Council determined to pay an exit credit to the School of £289,000.

The Board approved the organisations exit from the SCCLGPS at 31 May 2023 and transfer to Aviva (\*pension scheme on offer now\*) for SWPS employees. The exit from SCCLGPS on 31 May 2023 triggered a valuation of the assets for SWPS of members with a defined benefit pension in SWPS; the valuation is £289k and at the date of the accounts being signed 100% has been paid to the scheme. The accounts have been prepared on the basis of SWPS having no on-going participation in SCCLGPS and the estimated value of all the assets/liabilities as at the date of exit. The balance held on the balance sheet as at 31 August 2023 represents the settlement/refund due to the School which was subsequently received on February 2024. This is included in Sundry debtors'

**Change in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for period ended 31 May 2023.**

Period ended 31 May 2023	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	3,443		3,443
Present value of funded obligations		2,864	(2,864)
Present value of unfunded obligations		0	0
<b>Opening Position as at 31 August 2022</b>	<b>3,443</b>	<b>2,864</b>	<b>579</b>
Service cost			
- Current service cost*		18	(18)
- Past service cost (including curtailments)		0	0
- Effect of settlements	(3,058)	(2,769)	(289)
<b>Total service cost</b>	<b>(3,058)</b>	<b>(2,751)</b>	<b>(307)</b>
Net interest			
- Interest income on plan assets	108		108
- Interest cost on defined benefit obligation		89	(89)
<b>Total net interest</b>	<b>108</b>	<b>89</b>	<b>19</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>(2,950)</b>	<b>(2,662)</b>	<b>(288)</b>
Cashflows			
- Participants' contributions	4	4	0
- Employer contributions	24		24
- Estimated benefits paid	(117)	(117)	0
- Estimated unfunded benefits paid	0	0	0
- Estimated contributions in respect of unfunded benefits paid	0		0
Effect of business combinations and disposals	0	0	0
<b>Expected closing position</b>	<b>404</b>	<b>89</b>	<b>315</b>
Remeasurements			
- Changes in financial assumptions		(498)	498
- Changes in demographic assumptions		(10)	10
- Other experience	(223)	419	(642)
- Return on assets excluding amounts included in net interest	(181)		(181)
<b>Total remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>(404)</b>	<b>(89)</b>	<b>(315)</b>
Fair value of plan assets	0		0
Present value of funded obligations		0	0
Present value of unfunded obligations**		0	0
<b>Closing position as at 31 May 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>

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 £0, £0 and £0 in respect of employee members, deferred pensioners, and pensioners respectively as at 31 May 2023.

\* The current service cost includes an allowance for administration expenses of 0.4% of payroll.

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

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

Period ended 31 August 2022	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	3,689		3,689
Present value of funded obligations		3,930	(3,930)
<b>Opening Position as at 31 August 2021</b>	<b>3,689</b>	<b>3,930</b>	<b>(241)</b>
Service cost			
- Current service cost*		42	(42)
- Past service cost (including curtailments)		0	0
- Effect of settlements	0	0	0
<b>Total service cost</b>	<b>0</b>	<b>42</b>	<b>(42)</b>
Net interest			
- Interest income on plan assets	57		57
- Interest cost on defined benefit obligation		60	(60)
<b>Total net interest</b>	<b>57</b>	<b>60</b>	<b>(3)</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>57</b>	<b>102</b>	<b>(45)</b>
Cashflows			
- Plan participants' contributions	6	6	0
- Employer contributions	62		62
- Estimated benefits paid	(133)	(133)	0
- Estimated unfunded benefits paid	0	0	0
- Estimated contributions in respect of unfunded benefits paid	0		0
Effect of business combinations and disposals	0	0	0
<b>Expected closing position</b>	<b>3,681</b>	<b>3,905</b>	<b>(224)</b>
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)
<b>Total remeasurements recognised in Other Comprehensive Income (OCI)</b>	<b>(238)</b>	<b>(1,041)</b>	<b>803</b>
Fair value of plan assets	3,443		3,443
Present value of funded obligations		2,864	(2,864)
Present value of unfunded obligations		0	0
<b>Closing position as at 31 August 2022</b>	<b>3,443</b>	<b>2,864</b>	<b>579</b>

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

Please note that I have only shown a one-year history of results and if further information is required please see the previous years' reports.

	2023	2022
Equities	76%	76%
Bonds	13%	14%
Property	8%	8%
Cash	3%	2%

	2023	2022
	% pa	% pa
Pension Increase Rate (CPI)	2.20%	3.35%
Salary Increase Rate	3.20%	4.25%
Discount Rate	4.50%	4.25%

	Males	Females
Current Pensioners	21.7 years	25.5 years
Future Pensioners*	22.0 years	27.0 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, totaling £157,767 (2022: £180,431).

**SIR WILLIAM PERKINS'S EDUCATIONAL FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Year ended 31 August 2022	Restricted Funds £	Unrestricted Funds £	2022 Total £
<b>INCOME FROM:</b>			
<b>Charitable activities</b>			
School fees	-	9,715,836	<b>9,715,836</b>
Other educational income	-	1,122,536	<b>1,122,536</b>
<b>Investment income &amp; bank interest</b>	-	30,268	<b>30,268</b>
<b>Donations</b>	15,231	8,239	<b>23,470</b>
<b>Other trading activities</b>	13,610	23,260	<b>36,870</b>
<b>Furlough</b>	-	-	-
<b>Local Government Funding</b>	-	-	-
<b>Total Income</b>	<u>28,841</u>	<u>10,900,139</u>	<u><b>10,928,980</b></u>
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>	14,275	70,439	<b>84,714</b>
<b>Charitable activities</b>	-	10,031,632	<b>10,031,632</b>
<b>Total Expenditure</b>	<u>14,275</u>	<u>10,102,071</u>	<u><b>10,116,346</b></u>
<b>NET INCOMING FUNDS BEFORE INVESTMENT GAINS/(LOSSES)</b>			
	14,566	798,068	<b>812,634</b>
Gains/(Losses) on investments	<u>(38,285)</u>	<u>(81,271)</u>	<u><b>(119,555)</b></u>
<b>NET INCOME FOR THE YEAR</b>	(23,719)	716,797	<b>693,078</b>
Pension Scheme Actuarial losses	-	223,000	<b>223,000</b>
<b>NET MOVEMENT IN FUNDS</b>	(23,719)	939,797	<b>916,078</b>
Total funds at 1 September 2021	<u>426,086</u>	<u>20,070,460</u>	<u><b>20,496,546</b></u>
<b>TOTAL FUNDS AT 31 AUGUST 2022</b>	<u>402,367</u>	<u>21,010,257</u>	<u><b>21,412,624</b></u>

**18 OPERATING LEASE COMMITMENTS**

At 31 August 2023 the Charity had total commitments under non-cancellable operating leases as follows:

<b>Payable within:</b>	<b>2023 £</b>	2022 £
Within 1 year	<b>13,357</b>	11,221
Between 2 and 5 years	<b>27,106</b>	20,806
More than 5 years	-	-
	<u><b>40,463</b></u>	<u>32,027</u>

All leases are repayable within five years. Lease payments £13,357 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 2023 was £9,000

