

The Francis Holland (Church of England) Schools Trust
(Company Number 257981)
(Registered Charity Number 312745)

Annual Report and Financial Statements

Year ended 31 August 2024

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The Francis Holland (Church of England) Schools Trust
Annual Report
Year ended 31 August 2024

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The Francis Holland (Church of England) Schools Trust
Registered office and advisors

Registered Office:

Francis Holland (Church of England) Schools Trust
35 Bourne Street
London
SW1W 8JA

Bankers:

National Westminster Bank PLC
69 Victoria Street
London
SW1E 5NA

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Solicitors:

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol, BS1 5WS

Auditor:

HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

Insurers:

Zurich Insurance PLC
The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ

Investment advisors:

Rathbones Investment Management
8 Finsbury Circus
London, EC2M 7AZ

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MEMBERS OF THE COUNCIL

The current serving members of the Council, with the sub-committees they attend:

Mr P Sherrington	Ex-officio, all	Chairman
Mr A Fincham	3,4	Deputy Chairman
Mrs F Angel	4,5	
Dr F Baawuah	1,5	
Dr C Barker	1	
Mr M Cuthbert	2	
Ms N Du Preez	4	
Mrs N De Renzo	2	
Prof C Gwenlan	1,5	
Dr S Hay	2	
Mrs S Nedas	3	
Ms E Regina	2	
Revd Dr A Walker	1	
Ms J Woodham-Smith	2,3	

The following changes to membership have occurred since 1 September 2023:

Ms N Du Preez	Appointed – 22 nd December 2023
Dr S Hay	Appointed – 22 nd December 2023

Mr G Bennett	Resigned – 14 th September 2023
Mr R Backhouse	Resigned – 25 th June 2024
Mr I Ramsay	Resigned – 1 st February 2024
Dr M Short	Resigned – 14 th March 2024
Dr H A Spoudeas	Resigned – 24 th March 2024

OFFICERS

The Heads	A C Haydon PGCE, M.Sc., PGDip – Sloane Square Senior School S M C Dixon M.A. – Sloane Square Junior School K C Woodcock B.A. – Regent's Park School
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Bursar and Chief Operating Officer	G T D Wilmot B.A. A.C.A.
Company secretary	G T D Wilmot B.A. A.C.A.

- 1 - Education Committee
- 2 - Finance and Estates Committee
- 3 - Governance and Nominations Committee
- 4 - Remuneration and Human Resources Committee
- 5 - Safeguarding Sub-Committee

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The Twenty-second Report of the Council (incorporating the Strategic Report) for the year ended 31 August 2024 will be presented at the Ninetieth Annual General Meeting to be held at Sloane Square on 14th March 2025.

CONSTITUTION

Francis Holland (Church of England) Schools Trust is a company limited by guarantee and a registered charity.

I) PRINCIPAL ACTIVITIES AND OBJECTIVES

The principal activities of the charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

The Charity

The Trust, founded in 1878, is registered with the Charity Commission under charity number 312745 and is a company limited by guarantee as number 257981 at Companies House. The Trust is responsible for three schools which operated during the year from two sites: a senior school at Regent's Park founded in 1878 and both a senior and a junior school at Sloane Square founded in 1881. The Junior school has now moved to new premises from September 2024. The Charity owns a subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1. The registered address is 35 Bourne Street, SW1W 8JA. The company was dormant in the year. On that basis the accounts are not consolidated.

Governing Document

The charity is governed by the Memorandum and Articles of Association most recently amended on 19 July 2019.

Charitable Objects

The Trust's objects as described in the Memorandum of Association are to provide for and carry on in the United Kingdom public day and boarding schools for the education of girls, to provide religious instruction and training therein in accordance with the principles of the Church of England, and generally to foster education and moral and religious training therein. The members of the Council (also called Governors), as the trustees of the charity, have paid due regard to the Charity Commission guidance on public benefit. The Governors are satisfied that the charity's aims and activities are in accordance with the regulations on public benefit.

Aims

With these objects in mind, the Trust's aim is to provide a broad and stimulating independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfill her potential, thus to build self-confidence and to contribute to the wider community.

The schools aim to establish efficient lines of communication with parents and involve them, whenever practicable, in their daughters' school careers. The schools are supported by active Parents' Associations, Friends and Old Girls' Associations.

II) STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The structure of the charity consists of a single governing body, the Council, responsible for all three schools. The Governors, as the charity trustees and directors of the charitable company, are legally responsible for the overall management and control of the Regent's Park and Sloane Square Schools. There may be up to twenty-four Governors but, typically, Council numbers are maintained in the region of fifteen.

Recruitment and Training of Governors

The Council maintains a standing Governance and Nominations Committee that is responsible for recruiting potential candidates for appointment as Governor. Nominees are considered with regard to the need to maintain a broad balance of disciplines, backgrounds, sex and age and cultural diversity. From time to time, according to the articles of association, nominations are put forward to the Council for approval and appointment.

On appointment all new Trustees are inducted into the workings of the charity and its schools through the

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provision of a comprehensive induction, by meetings with the Heads and the Chief Operating Officer and through periodic governor workshops and seminars. Governors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Governors visit the schools on a rota basis, observing lessons, meeting staff, participating in Health & Safety walk-arounds and are encouraged to attend school events.

Organisational Management

The schools' Committee and Council level policies are reviewed regularly by the Committees and Council for approval. The day to day running of each of the three schools is delegated to the Heads and their Senior Leadership Teams, and the Chief Operating Officer, supported by Bursary staff servicing each site.

The governors at Francis Holland Schools Trust meet regularly throughout the year. This ensures that timely decisions can be made to achieve strategic and operational priorities, as well as being able to respond promptly to unexpected external pressures. During the year the full board met four times for their formal termly Council meetings, in December, March and June as well as an Extraordinary Meeting in September. To allocate additional sufficient time and expertise to key strategic discussions and to support the Executive Team with their management responsibilities, a Committee Structure is in place. This consists of the following Committees which met regularly across the 23/24 academic year:

Committee	Chair	No of Meetings	Meeting Dates
Education	Mr Richard Backhouse	4	September, November, February, May
Safeguarding (Education sub-committee)	Dr Frances Baawuah	3	September, February, May
Finance and Estates	Mr Ian Ramsay Ms Novella de Renzo	5	September, October, November, February, June
Governance and Nominations	Ms Julia Woodham-Smith	3	October, February, June
Remuneration and Human Resources	Mr Anthony Fincham	2	November, May
Junior School Working Party	Dr Simon Hay	2	February
International Working Party	Mr Anthony Fincham	3	January, March, June
Council (Full Board Meetings)	Mr Patrick Sherrington	4	September, December, March, June
Council (Strategic Away Day)	Mr Patrick Sherrington	1	May
Total Meetings		25	

In addition to formal Committee and Council meetings, Governors ensure that they visit the schools in person to observe and support what is being discussed in meetings. The number of individual Governor school visits during the year exceeded 130. The total number of Governor visits, including meetings, was in excess of 250.

The remuneration of the Officers of the Trust is set with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the success of the schools. The appropriateness and relevance of the remuneration policy is reviewed periodically, including reference to comparisons with other independent schools to ensure that the Trust remains sensitive to issues affecting pay and employment conditions in both the national and local markets. The Governors are not remunerated.

III) STAKEHOLDER ENGAGEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Governors, as directors of the charitable company, continue to have regard to the interests of the Trust's employees and other stakeholders, including the impact of its activities on the community, the environment and the Trust's reputation, when making decisions. Acting in good faith and

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fairly between members, the Governors consider what is most likely to promote the success of the Trust for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail this year how the Council engages with our stakeholders, thus seeking to comply, with the requirement to include a statement setting out how our Governors have discharged this duty.

- The Governors are aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006.
- The Council regularly reviews the Trust's principal stakeholders and how the Trust engages with them. The stakeholder voice is brought to Council both directly and through its sub-committees via information provided by management as well as direct engagement with stakeholders. Page 5 of the Strategic report sets out the Trusts principal stakeholders, and how we engage with these stakeholders.
- The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Council seeks to consider and balance the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The Trust aims to work responsibly with our suppliers.

Key Stakeholders

- Current Pupils – Senior management represent the interests of the pupils and ensure they have the necessary resources to serve their pupils via the medium-term financial plan and annual budgets.
- Former Pupils – Former pupils remain an important part of the community and are represented via their associations (Quondam for Regent's Park and The Old Girls Association for Sloane Square and they are represented by Alumni on the governing body) and by the Alumni Network run by the Trust. Their contributions to the Schools continue, in particular through public service as well as the regular school events they organise and support.
- Parents - Parents have on-going correspondence with and access to senior management. Parent Associations are active and engaged members of the school communities and represent the parent voice. The contact details of the Governing Council are provided on the website should parents wish to communicate directly with governors.
- Staff - Staff interests are represented by senior management at Council level. Staff members are invited to present to Council and its committees at meetings. Informal meetings take place in advance of annual Council meetings. These provide an alternative forum for communication between staff and Governors.
- Local communities – The Schools work closely with a number of local schools and charities. Greater detail on these relationships is provided under the 'Public Benefit' section of this report.
- Church of England – The Church of England is represented on the governing body. Church services are part of the structure of the school week.
- Suppliers – The Trust works with suppliers who can help it deliver a level of service to its stakeholders which is consistent with the standards set by senior management.

Key decisions in the year

In addition to the activities detailed in Strategic Report below, and their regular governance responsibilities, Governors also focused on the following key priorities:

- Phase Two of The Hampshire School acquisition project, which included planning and preparation to move the existing Sloane Square Junior School to the new Hampshire School site and rebrand as Francis Holland Preparatory School in September 2024. Changing the existing Chelsea location use from coeducation, to girls only. A Governor and Staff Working Party was set up to ensure the successful delivery of this project.
- A thorough and robust financial review, including various scenario plans, forecasts and parental affordability surveys in preparation for the introduction of VAT on schools fees.
- Exploring international expansion opportunities to diversify income streams and consider taking the strong FHST brand and educational experience overseas.
- Governor recruitment, targeting the skills and experience required on the Council to ensure FHST continues to thrive during a time of external challenges and opportunities.

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- Developing a Lettings Strategy, to increase non fee related income.

Other key financial decisions in the year included the decision to increase school fees for the 2024/25 academic year, and to increase salaries in September 2024. As explained above, the Council sought to ensure that the interests of the key stakeholder groups were given due consideration and that these groups, in particular parents and staff, were treated fairly.

Environmental Impact

The Trust is committed to acting responsibly and sustainably in considering the impact of its operations on the environment. The principal focus of its activities in this regard is in 4 areas, which are the subject of an annual report to governors. These are: Waste – minimising waste sent to landfill and through increasing recycling; Energy – reducing carbon footprint through investing in more efficient technologies and reduced energy usage; Procurement – incorporating environmental considerations in purchasing decisions and ensuring supplier compliance with relevant policies and guidelines; Construction – reducing the environmental impact of our estate through the application of sustainability criteria in contract specifications.

Total energy use during the year was approximately 1,378,900 kilowatt hours (2023: 1,610,930 so a 15% reduction), which is the equivalent of 335,407 kg CO₂, (2023: 386, 623kg), 284 kg CO₂ per pupil (2023: 300kg). Figures do not include Francis Holland Preparatory School which has been operating since September 2024. The meters for this site will be added to our energy data gathering supplier going forward.

STRATEGIC REPORT

IV) ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Strategic objectives for the Year

The Trust's primary continuing focus is on the delivery of the best possible education and learning environment to equip girls to lead happy and productive lives. The Trust's schools seek to deliver a broad-based education, enabling its pupils not only to achieve excellent academic results but also to develop the resilience, creativity and enterprise necessary to equip them for adulthood. The Trust also aims to encourage in its pupils a strong sense of social responsibility. In this context, a key focus of the Trust is to widen access to its education to those without the financial resources to afford it and to ensure that it acts responsibly with regard to the environmental impact of its activities.

Key objectives include:

- To deliver our mission statement within the context of our charitable status with good management and governance, providing bursaries to enhance social access.
- To achieve the highest standards of academic attainment and pastoral care and safeguarding for all girls in both schools.
- To be known for co-curricular excellence, whilst offering a wide range of opportunities beyond the classroom.
- To recruit and retain staff of the highest calibre.
- To create the context in which to enhance the schools with long term strategic development.
- To provide excellent facilities and resources within high quality buildings.

Strategies to Achieve the Year's Objectives

The strategies employed to meet those objectives included:

- provide a balanced, challenging and stimulating curriculum and co-curricular activities encouraging innovation, critical thinking and emotional intelligence and an outward looking international perspective;
- support the quality of teaching and learning and pastoral care;
- monitor the educational and pastoral provision within the schools;
- share best practice and improve the quality of the working environment;
- support and encourage the recruitment and retention of high quality staff;

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- consolidate and improve financial performance;
- develop opportunities for and the capacity of the Trust to generate income;
- oversee compliance with statutory obligations and proportionate risk management;
- consolidate compliance with the public benefit requirement – seek optimum opportunity for outreach with local state schools and enhance the ability to increase means-tested remissions through fundraising;
- optimize the use of ICT and digital technology;
- incorporate environment and sustainability issues within decision-making, policies and practices;
- identify and explore opportunities to renew and develop space and facilities;
- reaffirm the affordable development of the built environment in which the Trust operates.

V) PUBLIC BENEFIT

1. Financial Support

The Trust is committed to ensuring that the education provided is not restricted to those who can afford the school fees. The Trust has the ability to offer a number of bursaries. The beneficiaries of these awards can receive a reduction of up to 100% of fees charged, in addition to financial assistance with other associated costs of schooling such as school trips and examination fees. The appropriateness and adequacy of these awards is reviewed annually as is the overall affordability and the impact these awards have on the financial standing of the Trust. In addition to these awards, each school makes efforts to improve the take-up of annual scholarship awards that are based on all-round academic potential or potential in specific fields including music and art. Other assistance is afforded to the daughters of clergy and members of staff.

This year, the value of scholarships, bursaries, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £1,623,000 (2023: £1,469,000), the equivalent of 4.6% (2023: 4.7%) of fee income as set out in note 5 to the accounts. This provided assistance to 203 (2023: 200) of the Trust's pupils of which 32 (2023: 37) pupils benefited from a full remission of fees. The Trust wishes to increase the number of awards it is able to offer but acknowledges that it is unlikely to be able to provide for the cost of such increase purely from the fees paid by fee paying parents. Donations are accordingly required in order to ensure the long-term financial viability of the Trust's commitment to increase bursaries.

2. Use of resources, facilities and staff of the Trust by pupils of non-Trust schools alongside pupils of Trust schools

In addition to providing financial support to pupils who might otherwise be unable to afford fees, the Trust also provides access to the resources and facilities of the schools to pupils from other schools from the maintained sector. The Trust's schools have further developed partnerships with local schools over the last year.

A number of staff across both FHS senior schools offer Oxbridge advice to candidates from other local schools, sharing their expertise and wisdom to non-Trust pupils. Our success with remote delivery and streaming talks continued to provide the opportunity to share content from Sixth Form talks with pupils from other local schools, who benefitted from our impressive range of speakers. We have also been able to invite our partner schools to increasing numbers of more in person academic enrichment events since Covid.

Francis Holland Sloane Square's partner schools continued to be invited to Sixth Form Enrichment and Futures initiatives. In 2024, 8 students from Future Academies were invited to Francis Holland Sloane Square for a medical interviews' workshop with medics from Imperial College. Senior teachers also provided mock interviews for students from Pimlico Academy for Oxbridge. Several students from Future Academies came to our International Universities Fair and Future Academies students have a standing invitation to our Speaker Programme.

The outreach work from FH Regent's Park's Classics Department to St Marylebone School continued in the year. This well-established programme offers after school Latin sessions to around 60 St Marylebone pupils in Years 8, 9, 10 and 11 and 4 girls from St Marylebone took GCSE Latin in 2024, one student achieving a 9 and going on to study Latin at A Level. St Marylebone pupils and Grey Coat Hospital pupils as well as other state school pupils from all over London and the South-East including Maria Fidelis Catholic School, will attend our FHRP Classics Symposium which will take place again in the Spring term. This features lectures from key

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academics. In addition, one teacher in the FHRP Classics Department is one of the co-founders, along with academic Peter Jones, of Classics For All, a charity which helps state schools to teach Classical subjects

The Computer Science Department has started to support St Marylebone with the curriculum design, planning and delivery of Computing lessons, including proposals for introducing A Level Computer Science at St Marylebone from 2025/26. FHRP continues to offer GCSE Physics teaching to St Marylebone students for a half day per week. This is the third year that we have assisted with the Physics Department at St Marylebone. The Head of Physics is a STEM ambassador and will be volunteering this year on STEM truck – The Blair Project, which is delivering a programme called Planet Possibility which aims to increase participation in Physics in young people, particularly young people from backgrounds which are traditionally under-represented in this field. As part of our Lower Sixth Sports Leaders elective members of our Sixth Form attend a St Joseph's Catholic Primary School once a week to assist with coaching primary school sports.

The Art Dept facilitates and helps to run HVH Arts Charity Photography courses at FHRP twice weekly. This includes administration, communication and recruitment, and housing junior and senior clubs. Students sign up each term and new recruits are encouraged. Money raised is directly used to fund workshops for the HVH Arts Charity which offers a gateway to the Arts for 5-18 year old children living in disadvantaged circumstances who would not otherwise be able to access such a programme. Year 9 pupils continue to collaborate this year with St Marylebone School and the Royal Institute of British Architects on an architecture project.

In Summer 2023, FH Regent's Park hosted an anti-racism guidance event specifically for primary and prep schools, in collaboration with the Afro Caribbean Education Network, Highgate School and Wimbledon High Junior School, welcoming primary and prep school Heads, senior teachers and industry leaders from all over the UK, including FHS Sloane Square Junior School.

The FH Regent's Park school continues to invite our three partner secondary schools (St Marylebone School, All Saints Catholic College and King Solomon's Academy) to their 'Hale Lecture' series. Recent speakers have included Alex Mahon, Melanie Garson and Noella Coursaris Musunka. This term we have heard from Jenny Halpern Prince who established the Lady Garden Foundation and leading lawyer, Maryam Ziarati McLoughlin.

3. Access to the resources and facilities of the Trust amongst the wider community

Several members of staff are governors at state or independent schools, charity trustees and community volunteers. At Francis Holland Sloane Square, the gymnasium, netball court, Carmel Hall and the Centre for Creative Enterprise were let outside of school hours to the local community for sports clubs, meetings, training and charitable purposes, to organisations including In-Deep, Gaskell Society and the Gaskell Society. During October 2024, the Senior Hall and Playground were the setting of the fourth annual 'In-Deep three-day Drama Workshop'; a drama, dance, art and music therapy workshop for almost 40 young people with special learning needs. The £5,000 programme was fully funded by student donations for the fourth year running. Additionally, In Deep now use Carmel Hall for fortnightly drama classes in the evening.

"The 23 year partnership we have had with Francis Holland School their support has been invaluable enabling us to grow and to keep our activities going as we are mainly volunteer led. Both parents and students have been a light to older peoples' and children with disabilities' lives, particularly through the pandemic. The funds raised by the school have enabled dinners and other social activities to happen for older people, as well as arts based workshops and music therapy for children with special educational needs and disabilities. It has been a privilege seeing students volunteer with us and see their skills develop as they grow. FHS has helped us make a profound impact on the community."

- Emma Chapman MBE, Founder of In-Deep

Francis Holland Sloane Square continues to host the annual Beanstalk Bookfest on site (600 primary school pupils, often from disadvantaged backgrounds, visit the school to listen to author talks) every October Half Term, and has done since 2016. 65 delegates from local state schools, senior schools, and the local education authority attended an African Caribbean Education Network (ACEN) conference hosted by Francis Holland Sloane Square in Summer 2024, aimed at tackling racism in the primary curriculum. 100+ schoolteachers attended a two-day Sing for Pleasure Conducting and Choir Leading CPD Workshop, led by our Head of Co-Curricular Music in the Senior Hall.

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St Edward's Catholic Primary School will continue to use the pool at FH Regent's Park for swimming lessons during the academic year 2024/2025. The Gloucester Room was let for meetings of local Residents' Associations, for example, and Chinmaya Mission hired classrooms for weekly prayer groups

4. Community engagement and volunteering by pupils and staff of the Trust schools amongst the wider community

Pupils in the Lower Sixth at Francis Holland Sloane Square volunteer for an hour (or often more) per week at the Katherine Low Settlement (a local community centre, "KLS"), In-Deep (a local befriending charity), St Barnabas (a local primary school), St Matthew's (another local primary school), Eden Court Retirement Village, and students lower down the school help at the Hammersmith and Fulham Foodbank. Staff, parents and younger students also take an active role and the school is always looking to expand opportunities to link with charities for the purposes of volunteering.

- Longstanding links between Francis Holland Sloane Square and KLS remained very strong, with Year 7 and 8 pupils and parent and staff volunteers buying and wrapping Christmas presents and carol singing for elderly residents in December 2023, before buying and wrapping Easter Eggs, as well as making handmade cards, and personally giving them to elderly residents at their Elders' Lunch in March 2024. This has had a profound positive impact on the residents; particularly in the aftermath of Covid and for residents suffering with diseases such as dementia. Students also visited KLS on several occasions to take part in intergenerational poetry classes led by Francis Holland staff. This support will continue in 2024/25. Year 2 parents, pupils and staff from FHS Junior School also maintain the garden at KLS, after completely renovating it in 2021.
- St Barnabas pupils have continued to join After School Science Clubs, used the library and playground facilities enjoyed invitations to author talks and donated books during World Book Week and had their Trips programme fully funded by FHS Sloane Square donations. Students built a go-cart for St Barnabas students last year and volunteered at homework clubs and lunchtime activities.
- Local charity In-Deep is supported through collections and joint projects; 100 bags of food were donated, packed and delivered as part of Harvest Festival to be distributed to vulnerable elderly people in Westminster and Lambeth. Our Director of Music conducts the over 50s' choir and 25 young people with SEND take part in the In-Deep Drama Workshops, fortnightly in Carmel Hall.
- Francis Holland Sloane Square students, staff and parents have been giving monthly donations to Hammersmith and Fulham Foodbank since November 2022. FHS donations amounted to 4% of all total donations in 2023-24. 81 Student and parent volunteers have also volunteered at the foodbank sorting warehouse, sorting over 9 tonnes of donations.
- Sixth Form volunteers also made strong links with Eden Court Retirement Village in Battersea in 2023-24, where Sixth Formers visited to read poems and plays to elderly residents, and St Matthew's Primary School, where they helped with the Monday Homework Club and helped run the choir.
- The School continued its longstanding partnership with Mvumi School in Tanzania; where the FHS raised £43,000 to build a new ablutions block in 2021. FHS continues to sponsor four visually impaired pupils at the school: this covers the cost of their boarding and tuition fees. In 2023, a Year 8 FHS student raised £3,000 for a braille reader, new resources for the library and other essential pieces of equipment. Two students and two staff visited Mvumi in October 2023 to give donations and observe lessons. Mvumi School will be the beneficiary of fundraising at the 2025 FHS Burns Night; this year FHS is seeking to raise in excess of £3,000.
- In 2023, our School Library team worked with Paxton Primary School to set up, stock, staff, support and sustain a new library.
- Other volunteering takes place throughout the school, often via local places of worship or in support of the Duke of Edinburgh Award scheme.

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The school also supports individual teachers' charitable initiatives, for example a teacher held a Charity Disney Film Night in September 2024 for Reachout Now, a children's charity which works with local communities to improve education, healthcare and quality of life.

Similarly, at Francis Holland Regent's Park volunteering in the local community is a core component of Sixth Form life. Pupils are encouraged to seek their own placements in line with their interests, for example volunteering in homework clubs and local libraries, helping in local schools, such as St Edward's Primary School and Swiss Cottage Specialist School, or visiting the elderly who are housebound. In terms of the latter, there is a longstanding relationship with St John's Wood Neighbourhood Care, where Lower Sixth pupils also volunteer with the Mosaic Club, supporting a long-established Art Department initiative.

Francis Holland Sloane Square and FH Regent's Park also continued to make use of many local resources and facilities in the local area in mutually beneficial partnerships. For Francis Holland Sloane Square, these include Cadogan Hall, where the annual School Prize-Giving takes place, Holy Trinity and St Columba's Churches, where multiple annual concerts take place, and St Mary's, Bourne Street, where assemblies, concerts and academic enrichment initiatives take place on a weekly basis. Similarly, Francis Holland Regent's Park has continued to hold concerts and the annual School Prize-Giving at St Marylebone Parish Church, and concerts, workshops, conferences and enrichment initiatives at St Cyprian's, Clarence Gate.

5. Charitable fundraising work of pupils and staff of the Trust schools

In keeping with the Christian foundation and ethos of the Trust's schools, service to the wider community is central to the Trust aims and there is a comprehensive programme of support and help to many local charities and organisations at each school.

Francis Holland Sloane Square raises money for four charities with which it has longstanding relationships: In-Deep, KLS, Hammersmith and Fulham Foodbank and Mvumi Secondary School in Tanzania. In the last year alone, events organised by the school saw a combined total of over £29,000 raised for these organisation. Over £6,000 was raised for Mvumi where funds raised are focused on developing girls' wellbeing and education. Four boarding pupils are sponsored at Mvumi and this commitment will increase to six boarding pupils in the year ahead.

Closer to home, St Barnabas' Church of England Primary School was supported through the raising of over £2,000, for their trips programme. Parents in Years 7 and 8 are invited to pay a voluntary contribution when paying for their own daughter's Expeditions Week. This voluntary contribution of £10 enables disadvantaged pupils at St Barnabas' to attend day trips and residentials and benefit from experiences which otherwise they might be unable to afford. 100 students were involved in supporting our inaugural Spring Fair; six groups ran their own stall selling their own product and donated a significant proportion of their profits to the designated charity, KLS.

Francis Holland Junior School pupils supported a local charity, CW+, the official charity of Chelsea and Westminster Hospital, where the funds raised helped to buy new heated cots for their maternity ward. The school also continued its long-standing support for In-Deep and the Katherine Low Settlement. Initiatives such as 'Bring a Parent to Breakfast', Enterprise Fairs, Bake Sales, Dog Shows and Quiz Nights contributed to raising over £13,900 in the year. These fundraising activities, together with gardening projects, singing engagements and helping with foodbank collections and packing, help promote our pupils' sense of responsibility, service and social awareness.

FH Regent's Park as a student body raises money for over twenty different charities, and in collaboration with the Parent's Association, two key charities are supported, namely Swiss Cottage Specialist School and The Rainbow Centre, Sri Lanka. In 2023-2024, our student-led fundraising organisation (the Help Fund) raised over £43,800 for a range of charities, including our longstanding partners Swiss Cottage Specialist School and the Rainbow Centre, Sri Lanka. Over £23,000 was raised in the 2024 Annual Sponsored Walk for Great Ormond Street Hospital. This term we have already seen fundraising for Jeans for Genes and Crisis, as well as our annual Harvest collection which this year diversified into supporting two food banks, North London Action for the Homeless and FoodCycle Marylebone. Cake sales, mufti days, song and dance contests, second hand clothes sales and House charity days are the other primary sources of fundraising.

Pupils at all three schools supported initiatives to improve the environment and reduce energy usage. By setting a good example, we aim to help to influence the expectations and behaviour of our pupils as future citizens and leaders providing public benefit.

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VI) ACTIVITIES IN THE YEAR

FH Regent's Park Senior School

An average of 555 girls attended the school in the year (2023: 552) and benefited from the range of academic and co-curricular opportunities delivered in a friendly and supportive atmosphere.

Academic Performance

A Level: At A Level 92% (2023: 82%) of subjects were graded A* to B. 25% of subjects were graded A* at A Level (2023: 26%). The pass rate was 100% (2023: 99%). *The grades at the top end are significant improvements since 2019 and 2023, the benchmark for grading this year.* There is additional academic provision through the Extended Project Qualification which equates to ½ A Level. This has once again been successful, with 80% (2023: 76%) A* and A grades in 2024 and 100% awarded A* to B. This year saw 10 pupils complete the EPQ.

GCSE: The proportion of grades at 7, 8 or 9 was 87% (2023: 77%). 100% of papers were awarded grades at 4 to 9 (2023: 100%). 37% of all exams achieved the top grade of 9 (2023: 29%) and 66% were graded 8 or 9 (77% in 2023). These marks reflect the hard work of this cohort in difficult circumstances, displaying tenacity and perseverance from the start of their GCSE journeys.

In the 2024 UCAS cycle, we had 48 applicants (including one re-application); 43 were placed with a university provider and 5 students were unplaced (marked with * below). 38 students (79%) were placed at their firm (first choice) institution through UCAS. 5 students (10%) were placed at their insurance (second choice) institution. Additionally:

- 2 students (4%) were accepted at institutions through clearing. *
- 2 students (4%) chose to reapply or have a GAP year. *
- 1 student (2%) secured a sought-after apprenticeship with Goldman Sachs. *
- 72% of students secured places at a competitive Russell Group University.
- The top three institutions for acceptances were: UCL (9%); Imperial College London (7%) and SOAS (7%).

Co-Curriculum and Pastoral

Students are encouraged to extend their intellectual curiosity and creativity whilst also having fun, both in the classroom and through the lively co-curricular schedule of over ninety weekly clubs covering everything from drama, arts, sport, science and music.

Conventional clubs such as Debating, Art Club, book clubs, Equestrian Club, and science clubs are complemented by more eclectic co-curricular activities such as Our Time, Coding Club, Comic Book Club, Diversity Society, Green Fingers, Mythical Monsters and Globe-Trotters. Other co-curricular activities include the Duke of Edinburgh scheme and Young Enterprise for Sixth Form and all Sixth Form pupils volunteer in the local community, working primarily with the elderly or local schools. Many of the clubs are led by students in the Fifth and Sixth Form allowing them to develop their leadership skills while exploring their interests.

Drama

There are school plays every term and Theatre Studies productions at both A Level and GCSE make an important contribution to school drama every April / May. The Inter-House Drama Competition took place in February 2024; this annual competition involves the lower school form groups performing and producing a 20- to 30-minute play of their choice (sometimes written by pupils themselves). Almost 40% of the school take speech and drama lessons in addition to co-curricular drama clubs and the drama lessons taught within the curriculum. There was a Junior production of *Annie* in the Summer Term. The Senior play, which took place before Christmas was *Into the Woods*, a joint collaboration between Drama and Music.

Music

The Music Department continues to cater for pupils across the age range and approximately 60% of the pupils have additional instrumental/singing lessons in school, beyond curriculum lessons. Music scholarships are offered at 11+ and 16+. There were over 20 concerts last year, including three joint events with Harrow School where the choirs from FHRP continue to develop their ecclesiastical repertoire, alongside other music. The "Sing and Swing" jazz concert moved into its new residence of St Cyprian's Church. We also introduced the Young Musician of Francis Holland competition which took place in September as well as the House music competition held just before Easter. We took the Junior Choir on a Tour to Euro-Disney, Paris and we launched

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the new series of lunch time concerts in St Cyprian's Church. The new organ scholarship was awarded to a Lower IV pupil, covering organ lessons in St Cyprian's Church

Sport

Sport is regarded as a vital part of the all-round educational provision which helps the girls to learn the values that will equip them throughout their lives. The school, therefore, recognises the importance of participating in both team and individual sports. Several pupils are county and national level players in sports such as hockey, netball and athletics. Our Cross-Country team finished fourth in the English Schools' Cross-Country competition. Sports scholarships are offered at 16+. During 2024/2025 our Director of Sport facilitated a multitude of sporting occasions including a visit from a Commonwealth Games netballer Ebony Usoro-Brown at the annual Sports Awards evening. We have continued to see an uptake in girls' football which has been led by coaches from Chelsea Football Club. We also enjoyed our third visit to Finsbury Park for the FHRP Inter-House Sports Day.

FH Sloane Square Senior School

An average of 591 senior girls (2023: 576) attended the school in the year and benefited from the strength and breadth of academic and co-curricular opportunities and impressive pastoral care.

Academic Performance

A Level: At A Level 94% (2023: 89%) of subjects were graded A*-B. 27% of subjects were graded A* at A level (2023: 29%). The pass rate was 99% (2023: 100%). The percentage of pupils achieving A* has dropped very slightly but all other headlines have improved significantly which is especially pleasing in a year when results were expected to fully return to pre-pandemic levels. There is additional academic provision through the Extended Project Qualification which equates to ½ an A Level. This has once again been successful, with 72% (2023: 54%) A* and A grades in 2024. All Sixth Formers have the opportunity to take the EPQ.

GCSE: Eight girls achieved all grade 9s and 32% (2023: 34%) all grade 9-8s. 68% of grades were 9-8 (A*) (2023: 75%). 99% of papers were awarded grades at 9 to 4 (2023: 100%). 88% of grades were 9-7 (A*/A), (2023: 89%) which is pleasing in light of the standard returning fully to pre-pandemic levels. Value added continues to be very strong with an average residual of half a grade when standardised against the independent sector.

We were delighted that 79% of girls got into their first choice of university, including two to Oxford and many overseas. One striking observation about this year group is the extraordinary diversity of courses and destinations: Berlin, Montreal, California, Oxford, Medical School, Engineering, Humanities, Computer Science and Agriculture.

Co-Curriculum and Pastoral

The co-curricular timetable plays an important role in challenging the girls and helping them to develop character, resilience and adaptability. Social enterprise and creativity are particularly fostered and pupils are encouraged to develop the skills and attributes needed for a fast-changing technological world, and with increasing numbers being mentored to set up their own businesses. The school also strives to encourage a genuine love of learning and a curiosity about the world. The co-curricular timetable, with over eighty clubs and societies as well as many lectures, helps to achieve this aim.

Ballet is a key feature and dance scholarships are offered at 11+ and 16+. Other co-curricular activities include the Duke of Edinburgh scheme, Young Reporters Club, Investment Club and UN Club, all of which help foster the skills necessary to lead and work in a team. Attention has been given to ensuring that our co-curricular programme is balanced and that there are sufficient 'quiet' clubs for pupils each day. Board Games Club, Mindful Journalling, Knitting and Fish Keeping Club are firm favourites.

Our commitment to pupil voice ensures an eclectic selection of pupil-led clubs such as Chess Club, Origami and the Current Affairs Club. In addition to our Christian Union, Exploring Christianity Club and Confirmation Preparation Group and Catholic Society, we offer a Dharmic Religions Society, Jewish Society and Muslim Society. The faith clubs are open to all pupils who are interested in learning about the traditions, teachings, culture and values of these religions.

The school's STEAM provision is exceptional. In addition to cosmetic chemistry, hydroponics, high altitude ballooning and go-kart engineering, the STEAM 'Lunch & Learn' lecture series has inspired pupils and staff alike! Debating and public speaking have become a strength of the school through a programme to provide

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training to every pupil, and pupils continue to benefit from a TEDx License which has provided invaluable opportunities for our eldest years. Thorough provision is made for the support of the emotional and mental wellbeing of both pupils and staff, and a team of six in-house counsellors (and a Hungarian Vizsla Therapy Dog!) offer both drop-in and personal support every day at ContemPlace, where the school Chaplain, safeguarding officer and Senior Deputy Head Pastoral can also be found.

Drama

Drama scholarships are offered at 11+ and 16+ and pupils are encouraged to explore drama through different time periods and cultures with an understanding of traditional and contemporary techniques. A consistently large number of pupils take individual or group Speech and Drama lessons which build confidence and encourage empathy, achieving outstanding results. In addition, numbers electing for curriculum Drama have grown quickly in recent years, with very strong GCSE and A Level results. The co-curricular drama clubs are at capacity and numerous London based theatre trips took place in the department while A Level students have enjoyed visiting the prestigious Edinburgh Fringe Festival. The highlight of our dramatic year was undoubtedly our whole school musical *Legally Blonde* at Battersea Arts Centre featuring over 80 FHS students. Brilliantly devised Drama performances also took place in the Autumn Term by our GCSE and A Level groups, as well as a wonderfully creative adaptation of *Alice in Wonderland* by KS3 pupils in the Summer Term, featuring a cast of 60 students.

Music

The Church of England foundation of the school ensures music plays an invaluable role in the spiritual life of its community. Most days start with hymn-singing within a reflective Christian assembly which is accessible to all faiths and none. Music scholarships are offered at 11+ and 16+ and an array of bands, orchestras and choirs give all students the opportunity to develop their musical skill and find a love of performance in the frequent concerts. Public performances in London, and tours at home and abroad, continue to thrive. The music clubs are hugely popular and an area of strength for the school. In addition to our 90 strong Lower School Choir, 70 strong Upper School Choir and the two chamber choirs, the Music Department have launched a Year 7 Choir, incorporating all pupils in the year, a separate Chamber Choir for Year 9 pupils and a Jazz Vocal group. The performance standard of the ensembles continues to be exceptional and initiatives such as Training Orchestra, the informal Coffee Concert series, the Y7 Brass Scheme and Band Jam ensure that provision is wholly inclusive.

Sport

The PE Department continues to contribute to the development of the physical and mental resilience of our pupils through a programme of competitive sport and fitness from yoga and Pilates to rowing and boot camp. Sports scholarships are offered at 11+ and 16+ and the department encourages the development of courage, character and resilience through enthusiastic participation in matches – win or lose. That said, the success rate of teams in tournaments at all levels is exceptional, with regional success in swimming, netball, cricket and cross country. Pupils participate in PE through to the end of Year 13 with options to suit all levels and areas of interest. Hundreds of pupils are involved in sports clubs each week. The PE Department offer recreational sessions in most sports to ensure inclusivity. The school is delighted to now offer several water-based clubs such as rowing, kayaking and sailing and these have been very well received. Clubs such as Pilates, Kick-Boxing and Self-Defence also support pupils' wellbeing and deliver vital skills. A number of girls compete at national and international level in swimming, fencing, gymnastics, eventing, skating and skiing.

Francis Holland Junior School

171 pupils, (2023: 168), attended Francis Holland Junior School, which became Francis Holland Preparatory School from September 2024, in the 2023-24 academic year and enjoyed the caring supportive community which provides a strong sense of belonging, where girls feel truly known, loved and valued for who they are.

Academic performance

The school has a record of excellent results at 11+ and the pupils benefit from specialist teachers and facilities. There are teacher specialists, enabling a specialist model of teaching that best prepares the girls for the 11+ and transition to senior schools. The girls move onto a variety of leading schools including our two Francis Holland senior schools, other London day schools and boarding schools. The aim is always to find the school most suited to each individual girl, where she will thrive emotionally and academically throughout her senior education.

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Co-Curriculum and Pastoral

The school offers a wide variety of experiences alongside the core academic curriculum. There are creative clubs such as pottery, art, crafts, sewing and calligraphy; language clubs; academic clubs in science, 'STEAM' and creative writing; active clubs in netball, fencing, running, dance, yoga, gymnastics and judo; musical choirs, theatrical clubs, construction club and more. Eco Club has become increasingly popular since we were awarded an Eco-Schools Green Flag in 2022. Clubs run before school, during lunch break and after school, although we like to ensure girls balance all these tempting options with play and relaxation during breaktimes too. They also have focus days or weeks, such as Science Week which takes place during the Summer Term.

The pastoral care within the school is achieved through ensuring our class teachers and all other staff are the lived embodiment of our motto and ethos, supporting and inspiring our pupils in their lessons, assemblies, PSHE and RE. As well as our Senior Deputy Head Pastoral and DSL, Head of Wellbeing, nurse and counsellors, we have the wider support from Francis Holland Sloane Square of their Deputy Head (Pastoral) and the Safeguarding Officer. There is a constant, passionate focus on kindness and understanding of each other and those in the wider world. We run the 'Friendology' programme to enable girls to develop their social interaction skills and to learn how to navigate relationships through their lives.

Drama, Ballet & Music

Pupils have many opportunities to work together towards performances where they can entertain others as well as fulfilling their own creative learning opportunities. We hold regular seasonal concerts showcasing the choirs and orchestra, and year group concerts. Annually, there is a Reception and Key Stage 1 Nativity, a Year 3 & 4 musical theatre performance in the Spring, and a Year 5 & 6 musical every summer. The girls all take ballet lessons until the end of Year 3 and often continue with this passion. There are ballet, dance and gymnastic displays during each year too, and we hold a spectacular Gym & Dance Display in the Summer Term.

Sport

The school aims to engage all pupils in sport, through PE lessons in the playground and at Battersea Park. They also participate in swimming lessons, clubs, training, other sports, and fixtures. This develops a love of team sports and the pursuit of individual goals. The girls also start to understand about competition, commitment and mastery through playing matches against other schools.

VII) PRINCIPAL RISKS & UNCERTAINTIES

The principal risks to which the charity is exposed are considered to be:

- Health and safety of pupils, staff and volunteers
- Financial sustainability of the Trust especially with the introduction of VAT on school fees
- Continuity of education by the Trust
- Reputation and brand of the Trust

The Senior Leadership Teams and the Chief Operating Officer assist the Council with the management of risk. The Council and the Committees review risks at every meeting. When additional risks are identified then they are delegated to the Committee that best provides the relevant skills and experience to assess them and establish a system of controls necessary for their management. The Council are responsible for maintaining the risk profile document which, together with the risk management processes, are reviewed formally on an annual basis.

The risk management strategy comprises:

- an annual review by Council of the risks the charity may face;
- a regular review of risk by each Committee;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

Key controls include:

- vetting procedures, as required by law, for the protection of the vulnerable
- formal written procedures
- formal agendas for all Committee and Council activity
- detailed terms of reference for all Committees
- regular strategic planning, budgeting and management accounting
- clear authorisation and approval levels
- the on-going monitoring of risk, the risk profile document and the risk management process

The Francis Holland (Church of England) Schools Trust

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VIII) FINANCIAL REVIEW

The financial results of the Trust for the year ended 31 August 2024 are as set out in the Statement of Financial Activities on page 20 of the Financial Statements. The charity returned an overall surplus of £1,251,000 for the year (2023: £1,628,000). The surplus included donations totaling £334,000 (2023: £1,182,000), recognised as restricted income, which will be applied in the current financial year where appropriate, and unrealised investment gain of £340,000 (2023: £145,000 (loss)).

Reserves

At 31 August 2024 the Trust had total funds of £41,059,000 (2023: £39,808,000). Of this total £1,312,000 (2023: £1,085,000) is represented by funds over which there are restrictions on the way they can be used. A further £39,747,000 (2023: £38,723,000) is represented by tangible fixed assets and could only be realised by the disposal of these assets. The Trust also has contractual commitments relating to building works of nil (2023: nil) as set out in note 19 to the accounts. The Trust's liabilities include £3,152,000 (2023: £2,976,000) represented by fee deposits repayable that are included in amounts falling due after more than one year and which are offset against reserves.

At the balance sheet date the total value of free reserves, after adjusting for restricted and capital reserves, contractual commitments relating to building works and fee deposits repayable after more than one year, was £1,463,000 (2023: £2,979,000).

Investments

Under the Memorandum and Articles of Association, the charity has the power to invest any funds not immediately required in such investments, securities or property as the Trustees wish. As at 31 August 2024 approximately £4,005,000 (2023: £3,593,000) was held in cash and unit trusts with Rathbones, the Trust's appointed investment manager. In addition to this, the Trustees have operated a policy of keeping available funds in an interest-bearing deposit account.

IX) FUNDRAISING APPROACH AND PERFORMANCE

The Trust is committed to the highest standards of conduct in all its activities related to fundraising and development, as set out in the Trust Development policy. The Trust is registered with the Fundraising Regulator and undertakes fundraising activity in line with the Fundraising Code of Practice set by the Regulator. Fundraising activity is concentrated on fundraising events and postal campaigns which are supported with email and telephone correspondence. Fundraising events and activities resulted in high levels of participation in giving to bursaries from parents. The Trust plans to launch a campaign targeting alumni, to include a legacy appeal. All fundraising initiatives are carried out by employees of the Trust. No complaints were received in the year.

X) FUTURE PLANS

At the Strategy Away Day, Council reviewed the three key strategic objectives which had been previously agreed, to focus on over a five-year period:

- The relocation of the Junior School to enable two-form entry
- Double the number of bursaries offered by Francis Holland Schools Trust
- Develop Francis Holland Schools Trust as a recognised centre of excellence for professional development in teaching and learning for the benefit of the pupils

Other strategic priorities were also discussed, including the strategy required to ensure ongoing success following the introduction of VAT on schools fees, and the exploration of expansion overseas. A new Strategic Document was proposed, which will continue to be developed in 24/25.

Auditor

A resolution for the appointment of HaysMac LLP will be proposed at the forthcoming annual general meeting. The Council Report, which includes the Strategic Report, was approved by Council on 5th December 2024.

The Francis Holland (Church of England) Schools Trust
Council Report (incorporating the Strategic Report)
For the year ended 31 August 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Council Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement Of Recommended Practice, ('SORP');
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 requirements of the Companies Act 2006. 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.

So far as each Member is aware, there is no information needed by the auditor in connection with preparing the audit report of which the auditor is unaware. Each individual member has taken all the steps that he/she ought to have taken as a Member in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

ON BEHALF OF THE COUNCIL

Patrick Sherrington
Chairman

PP Sherrington

11/12/2024

35 Bourne Street
London, SW1W 8J

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust

Opinion

We have audited the financial statements of The Francis Holland (Church of England) Schools Trust for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company'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. The other information comprises the information included in the Council Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Council Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Council Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of The Francis Holland (Church of England) Schools Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Council Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, as set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations, such as Independent Schools Inspectorate regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and Charity Commission's general guidance and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2015) (Second edition, effective 1 January 2019) and consider other factors such as payroll tax and VAT.

**Independent auditor's report to the members of
The Francis Holland (Church of England) Schools Trust (continued)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Siobhan Holmes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 18 December 2024

10 Queen Street Place
London
EC4R 1AG

The Francis Holland (Church of England) Schools Trust
Statement of Financial Activities
 Incorporating income and expenditure account
 For the year ended 31 August 2024

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2024 £'000	2023 £'000
INCOME FROM:					
Charitable activities					
School fees	5	34,075	-	34,075	29,734
Raising funds					
Investment income and interest	6	481	-	481	220
Donations	16	-	334	334	1,182
Government grants		-	-	-	-
Trading income		-	-	-	-
Total income		34,556	334	34,890	31,136
Expenditure on:					
Raising funds:					
Fundraising and Development		210	-	210	165
Charitable Activities					
Education	7	33,706	63	33,769	29,198
Total expenditure		33,916	-	33,979	29,363
Net income before transfers and investment gains / (losses):					
		640	271	911	1,773
Gain / (loss) on investments	11	340	-	340	(145)
Transfers between funds	16	44	(44)	-	-
Net movement in funds		1,024	227	1,251	1,628
Funds at 1 September 2023	23,24	38,723	1,085	39,808	38,180
Funds at 31 August 2024		39,747	1,312	41,059	39,808

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 24 to 37 form part of these financial statements.

Full comparative figures for the year ended 31 August 2023 are shown in note 22.

The Francis Holland (Church of England) Schools Trust
Balance Sheet
As at 31 August 2024
Company Number 257981

		<u>2024</u>		<u>2023</u>	
	<u>Note</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Fixed Assets					
Tangible fixed assets	9		41,436		38,720
Investment property	10		675		675
Listed investments	11		4,005		3,593
			46,116		42,988
Current Assets					
Debtors	12	1,207		1,110	
Short term deposits		12,270		6,224	
Cash at bank and in hand		822		429	
			14,299		7,763
Current Liabilities					
Creditors: amount falling due within one year	13	(10,368)		(5,581)	
			3,913		2,182
Net Current Assets			50,047		45,170
Total Assets Less Current Liabilities					
Creditors: amount falling due after more than one year	13,14		(8,988)		(5,362)
			41,059		39,808
Net assets			41,059		39,808
Funds					
Unrestricted General Funds	15,23		39,747		38,723
Restricted Funds	16,24		1,312		1,085
			41,059		39,808

Note: Funds include a cumulative unrealised gain of £757,000 (2023: £259,000) arising on revaluation investments and a gain of approximately £490,000 (2023: £490,000) arising on the valuation of an investment property.

Approved and authorised for issue by the Members of the Council on 11th December 2024 and signed on their behalf:

P Sherrington

 Mr P Sherrington

N de Renzo

 Mrs N de Renzo

Members of the Council

The Francis Holland (Church of England) Schools Trust
Cashflow Statement
For the year ended 31 August 2024
Company Number 257981

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£'000	£'000
Net cash flow from operations	(i)	11,095	4,028
Cash flows from investing activities			
Payments for tangible fixed assets		(4,615)	(1,458)
Investment income and Interest		409	117
Payments to acquire fixed asset investments			
Net cash used in investing activities		(4,206)	(1,341)
Cash flows from financing activities			
Loan drawdown net of repayments		(255)	(3,221)
Finance costs		(195)	(316)
Net cash used in financing activities		(450)	(3,537)
Change in cash and cash equivalents in the year		6,439	(850)
Cash and cash equivalents at the beginning of the year		6,653	7,503
Cash and cash equivalents at end of the year		13,092	6,653
Reconciliation of net cash flow to movement in net funds			
Increase (decrease) in cash in the year		393	(1,462)
Increase (decrease) in liquid resources in the year		6,046	612
		6,439	(850)
Net funds at 1 September 2023		3,811	7,503
Net funds at 31 August 2024	(ii)	10,505	3,811

The Francis Holland (Church of England) Schools Trust
Cashflow statement
For the year ended 31 August 2024

Notes to the Cashflow Statement

(i) Reconciliation of net cash inflow from operating activities

	<u>2024</u> <u>£'000</u>	<u>2023</u> <u>£'000</u>
Net income	1,251	1,628
Depreciation	1,749	1,842
Loss on disposal	123	20
Investment (gain) / loss	(340)	145
Interest	(409)	(205)
Finance costs	195	316
(Decrease) / increase in debtors	(142)	(133)
(Decrease) / increase in creditors	8,668	415
	11,095	4,028
	11,095	4,028

(ii) Analysis of movement in net funds

	<u>31 August</u> <u>2024</u> <u>£'000</u>	<u>Cash flow</u> <u>£'000</u>	<u>1 September</u> <u>2023</u> <u>£'000</u>
Cash at bank and in hand	822	393	429
Treasury reserve deposit	12,270	6,046	6,224
	13,092	6,439	6,653
Loan: Less than one year	(451)	(5)	(456)
Loan: Greater than one year	(2,136)	(250)	(2,386)
	10,505	6,184	3,811
	10,505	6,184	3,811

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2024

1 Company information

The Francis Holland (Church of England) Schools Trust is a company which does not have share capital and is limited by the guarantee of the Members to a maximum of £1 each. The Trust is governed by the Memorandum and Articles of the company. The Trust is a Public Benefit Entity registered as charity in England and Wales (charity number: 312745) and a company limited by guarantee (company number: 257981). The registered office is 35 Bourne Street, SW1W 8JA.

The subsidiary trading company FHS International, company number 12161646, incorporated in the England and Wales with share capital of £1, was registered in August 2020 with a registered address of 35 Bourne Street, SW1W 8JA. The company was dormant in the year. The accounts of dormant company are immaterial. Consolidated accounts are not prepared.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland ('FRS 102') – effective 1 January 2019. The financial statements have been prepared on the historic cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The standard format for the income and expenditure account as required by the Companies Act 2006 Part 1 of Schedule 1 to The Large & Medium-sized Companies & Groups (Accounts & Reports) Regulations 2008 has been adapted to provide more appropriate information which reflects the activities of the Trust.

The financial statements are presented in Sterling (£). The functional currency of the Trust is considered to be Sterling because that is the currency of the primary economic environment in which the Trust operates.

Going concern

After reviewing the forecasts and projections of the charity, together with the expected ongoing demand for places, the members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

3 Significant judgements and estimates

In the application of the accounting policies, Council are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The items in the financial statements where these judgements and estimates have been made include:

- The estimated useful life of the fixed assets
- The valuation of the fee debtors, expressed net of the provision for bad debt

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2024

4 Accounting policies

(a) Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

Freehold buildings	-	50 years
Fixtures, furniture and equipment	-	3 to 10 years
Long leasehold	-	4 to 99 years

The purchase of new site is reflected in note 9 to the accounts as a leasehold addition with the total cost depreciated over the lease term. Assets under the course of construction are not depreciated until brought in to use.

The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 102. Assets costing more than £1,000 are capitalised.

(b) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) Investment property

Investment property is included in the accounts at fair value. Fair value is based upon a valuation performed by an independent surveyor with a recognised professional qualification and recent experience in the location and class of property valued.

(d) Investments and investment income

Investments represent holdings in a publicly traded fund and are included in the financial statements at fair value. Changes in fair value are recognised in the Statement of Financial Activities. Fair value is established using the bid price at the balance sheet date.

(e) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Parent debtors are measured at transaction price, less any impairment. Parent and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2024

- (f) **Leases**
Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.
- (g) **Provisions for liabilities**
Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the charity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.
- (h) **Fees receivable**
School fees are credited to income in the period for which they are receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from restricted funds but includes contributions received from endowment and restricted funds for scholarships, bursaries and other monies received from third parties. Fees that are received in advance of the academic year to which they relate are treated as creditors and released in the year to which they relate.
- (i) **Donations**
Donations are accounted for when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.
- Voluntary income for the Trust's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.
- (j) **Investment Income**
Investment income is recognised on a receivable basis once the amounts can be measured reliably.
- (k) **School expenditure**
General educational expenditure is accounted for as incurred on the accruals basis and is charged directly to the expenditure category to which it relates. Expenditure attributable to more than one cost category in the Statement of Financial Activity is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.
- Grants awarded are expensed as soon as they become legal or operational commitments. Governance costs comprise the costs of complying with constitutional and statutory requirements.
- (l) **Pension costs**
Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:
- i. **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, accounts for the scheme as if it were a defined contribution scheme. The Trust'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.

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2024

(m) **Pension costs (cont.)**

- ii. The Trust Group Personal Pension Plan – This is a defined contribution group personal pension plan with Aviva. Employers' pension costs are charged in the period in which the salaries to which they relate are payable.

(n) **Employee benefits**

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service was received.

Employee settlement benefits

Settlement benefits are accounted for on an accrual basis in line with FRS102.

(o) **Fund accounting**

The charitable trust funds of the Trust are accounted for as unrestricted or restricted income in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted funds

Unrestricted income belongs to the Trust's corporate reserves, spendable at the discretion of the Governors either to further the Trust's Objects or to benefit the Trust itself. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

Restricted funds

Restricted funds are certain legacies and donations to be utilised in accordance with the terms imposed by the donors.

5	Fees receivable	<u>2024</u> £'000	<u>2023</u> £'000
	Fees consist of:		
	Gross school fees	35,648	31,156
	Less: bursaries	(1,131)	(1,047)
	Less: scholarships	(302)	(237)
	Less: staff, Clergy and other awards	(190)	(185)
	Add: bursaries from restricted funds	50	47
		34,075	29,734
		34,075	29,734
6	Investment income	<u>2024</u> £'000	<u>2023</u> £'000
	Listed investments	72	91
	Other interest	394	114
	Investment property rental income	15	15
	Revaluation gain (loss)	340	(145)
		821	75
		821	75

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

7	Educational expenditure	<u>2024</u>	<u>2023</u>
		£'000	£'000
	Teachers' salaries	15,383	13,858
	Visiting teachers' salaries	828	740
	Teaching costs	2,317	1,759
	Premises costs	3,433	2,545
	Welfare costs	2,337	2,041
	Support costs of schooling	5,583	4,225
	Bursary department costs	1,881	1,825
	Cost of bursaries from restricted funds	50	47
	Depreciation	1,749	1,842
	Financing costs	195	316
		33,756	29,198
		33,756	29,198
	Bursary costs include:		
	Auditors' remuneration net of VAT:		
	- current year audit services	34	27
	- other services	4	2
		38	29
		38	29

8	Staff costs and numbers employed	<u>2024</u>	<u>2023</u>
		£'000	£'000
	Wages and salaries	15,380	13,395
	Social security	1,722	1,546
	Pension contributions	3,012	2,577
		20,114	17,518
	Visiting teacher costs	684	630
	Visiting teacher pension costs	155	125
	Supply staff costs	131	32
	Visiting lecturers	112	87
	Settlement payments	32	64
		21,228	18,456
		21,228	18,456

Numbers employed

	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Number	Number	Number	Number
	Annual average staff		Equivalent full-time staff	
Teaching	204	196	174	164
Administrative and Support staff	103	92	84	79
Visiting Teachers	40	32	-	-
	347	320	258	243
	347	320	258	243

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2024

8 Staff costs and numbers employed (continued)

The number of employees whose annual emoluments, inclusive of employer pension contributions, which in total exceeded £60,000 was:

	<u>Number</u> <u>2024</u>	Restated <u>Number</u> <u>2023</u>
£60,001 - £70,000	27	38
£70,001 - £80,000	46	33
£80,001 - £90,000	30	32
£90,001 - £100,000	9	9
£100,001 - £110,000	5	5
£110,001 - £120,000	6	2
£120,001 - £130,000	3	5
£150,001 - £160,000	1	1
£180,001 - £190,000	1	2
£190,001 - £200,000	1	-
	<u>129</u>	<u>127</u>

The aggregate employee emoluments including pension contributions and employers' national insurance of key management personnel for the year was £771,645.

The Members of the Council received no remuneration for their services during the year (2023: £nil). Travelling and other expenses reimbursed to 2 (2023: 4) Members of the Council during the year amounted to £239 (2023: £1,086).

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

9 Tangible fixed assets

	Land and buildings		Fixtures furniture equipment £'000	Total £'000
	Freehold £'000	Long leasehold £'000		
Cost				
At 1 September 2023	21,726	26,576	4,407	52,709
Reclassifications				
Additions	586	3,537	492	4,615
Disposals	(9)	(114)	-	(123)
At 31 August 2024	22,303	29,999	4,899	57,201
Depreciation				
At 1 September 2023	4,027	6,132	3,830	13,989
Charge for the year	642	806	328	1,776
At 31 August 2024	4,669	6,938	4,158	15,765
Net book value				
At 31 August 2024	17,634	23,061	741	41,436
At 31 August 2023	17,699	20,444	577	38,720

10 Investment property

	2024 £'000	2023 £'000
At 01 September 2023	675	675
Impairment	-	-
At 31 August 2024	675	675

The investment property is a flat owned by the Trust and is not used in the Trust's own activities. A formal valuation of the property was prepared by Knight Frank LLP, dated 8 September 2020.

11. Listed investments

	2024 £'000	2023 £'000
Market value at 1 September 2023	3,539	3,647
Dividends reinvested	72	91
Realised & unrealised gains/(losses)	340	(145)
Market value at 31 August 2024	4,005	3,593
Cost of investments at 31 August 2024	3,248	3,334
Investments comprised unit trusts.		

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements
For the year ended 31 August 2024

12 Debtors	<u>2024</u> £'000	<u>2023</u> £'000
Due within one year:		
School bills and extras	510	567
Prepayments and other debtors	697	543
	1,207	1,110
	1,207	1,110
13 Creditors	<u>2024</u> £'000	<u>2023</u> £'000
Amounts falling due within one year:		
Autumn term fees received in advance	2,259	2,151
Accrued Expenditure	2,937	1,250
FIA scheme creditors	3,110	-
Trade creditors	105	510
Other creditors	618	402
Taxation and social security	423	427
Trips	49	32
Fee deposits retained	417	353
Bank loan (see note 14)	451	456
	10,369	5,581
	10,369	5,581
Amounts falling due after more than one year:		
Fee deposits retained	3,152	2,976
Bank loan (see note 14)	2,131	2,386
FIA scheme creditors	3,705	-
	8,988	5,362
	8,988	5,362

Parents may pay tuition fees in advance. The money may be returned subject to certain specific conditions on the receipt of one term's notice. The split of the fee deposit balance is determined on the assumption that all pupils currently at the school will remain until completion. FIA scheme creditors pay fees in advance

14 Bank Loan

The Trust entered into an agreement with Lloyds Bank plc for a loan of £6.5m, secured against the freehold title of two freehold properties in Ivor Place, The Francis Holland School and The Gloucester Arms Public House. The loan is at floating rate interest at 1.75% above Bank of England base rate.

	<u>2024</u> £'000	<u>2023</u> £'000
After 5 years	941	1,318
Within 2 to 5 years	1,048	977
Within 1 to 2 years	307	283
Within 1 year	286	264
	2,582	2,842
	2,582	2,842

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

15 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfers and investment gains/(losses) £'000	At 31 August 2024 £'000
General Fund	38,723	34,556	(33,916)	384	39,747

As reflected by note 9, £41,436,000 of the total funds of the charitable company is invested in tangible fixed assets (2023: £38,720,000).

16 Restricted funds

	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2024 £'000
Regent's Park Bursary Fund	112	71	-	82	265
The Vivienne Durham Bursary Fund	82	-	-	(82)	-
Regent's Park Building Fund	-	38	-	(38)	-
Sloane Square Building Fund	-	5	-	(5)	-
Sloane Square Bursary Fund	690	178	-	-	868
The Morris Francis Holland Bursary	84	-	(50)	-	34
Sloane Square Junior Fund	31	-	-	-	31
The 1881 Circle	55	30	-	-	85
Other Funds	31	12	(13)	(1)	29
Restricted Funds	1,085	334	(63)	(44)	1,312

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

Sloane Square Junior Fund: A fund to provide additional resources to enable the school to enhance the educational experience.

The 1881 Circle: Funds from donors who are interested in supporting the Sloane Square School's future plans and widening access to the School.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

17 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted		Total
	General	Restricted	2024
	(Note 15)	(Note 16)	2024
	£'000	£'000	£'000
Tangible fixed assets	41,436	-	41,436
Investment property	675	-	675
Listed investments	4,005	-	4,005
Net current assets	2,619	1,312	3,931
Creditors falling due after more than one year	(8,988)	-	(8,988)
	<u>39,747</u>	<u>1,312</u>	<u>41,059</u>

18 Operating lease commitments

The following future minimum lease payments under non-cancellable operating leases are set out below:

Payment due:	2024	2023
	£'000	£'000
Not later than one year	1,300	542
Later than one year not later than five years	5,452	1,451
Later than five years	21,854	7,017
	<u>28,606</u>	<u>9,010</u>

Included within the above operating lease commitments are two property leases under 125 year agreements. Annual rents total £13,000 and are reviewed every five years in accordance with RPI.

19 Capital commitments

At 31 August 2024 the Trust had outstanding contractual commitments for capital expenditure amounting to Nil (2023: Nil).

20 Related party transactions

During the year, one Trustee was a grandparent of a junior pupil. The family paid fees at normal rates.

21 Pension Costs

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,264,829 (2023: £2,389,589) and at the year-end £191,633 (2023: £271,206) was accrued in respect of contributions to this scheme.

The Francis Holland (Church of England) Schools Trust
Notes to the Financial Statements
For the year ended 31 August 2024

21 Pension Costs

Teachers' Pension Scheme (continued)

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, which was published in October 2023.

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

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

The Teachers' Pension Scheme is now closed to new staff. Trust currently provides the following defined contribution pension arrangements for staff.

Aviva Francis Holland Schools Trust Registered Stakeholder Pension Scheme

The Trust established the Francis Holland School Trust Registered Stakeholder pension scheme with effect from 1 May 2023. Aviva provide administrative, investment management and trustee services to the scheme. Members have individual policies established in their own names on joining. The defined contribution scheme was previously managed by Friends Provident.

The Trust's responsibilities extend to making contributions through payroll and administration, limited to providing Aviva with suitable information about employees who accept the invitation to join the scheme. The pension cost charge for these defined contribution schemes represents the amounts payable by the Trust for the year and amounted to £898,813 (2023: £462,777). The year end liability in relation to this scheme was £81,803 (2023: £55,980).

The Francis Holland (Church of England) Schools Trust

Notes to the Financial Statements For the year ended 31 August 2024

22 Comparative Statement of Income and Expenditure - Year ended 31 August 2023

	Notes	Unrestricted Funds General £'000	Restricted Funds £'000	2023 £'000	2022 £'000
INCOME FROM:					
Charitable activities					
School fees	5	29,734	-	29,734	26,935
Raising funds					
Investment income and interest	6	205	-	205	89
Donations	16	-	1,182	1,182	421
Government grants		-	-	-	-
Trading income		15	-	15	15
Total income		29,954	1,182	31,136	27,460
Expenditure on:					
Raising funds:					
Fundraising and Development		165	-	165	220
Charitable Activities					
Education	7	29,198	-	29,198	25,864
Total expenditure		29,363	-	29,363	26,084
Net income before transfers and investment gains / (losses):					
		591	1,182	1,773	1,376
Gain / (loss) on investments	11	(145)	-	(145)	(377)
Transfers between funds	16	530	(530)	-	-
Net movement in funds		976	652	1,628	999
Funds at 1 September 2022	23,24	37,747	433	38,180	37,181
Funds at 31 August 2023		38,723	1,085	39,808	38,180

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

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Comparative fund notes:

23 Unrestricted general funds

Unrestricted funds represent accumulated income from the Trusts activities and other sources that are available for the general purposes of the Trust.

At	1 September 2023 £'000	Transfers and		At investment gains/(losses) £'000	31 August 2024 £'000
		Income £'000	Expenditure £'000		
General Fund	37,747	29,954	(29,363)	385	38,723

As reflected by note 9, £38,720,000 of the total funds of the charitable company is invested in tangible fixed assets (2023: £31,978,000).

24 Restricted funds

	At 1 September 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 August 2023 £'000
Regent's Park Bursary Fund	27	85	-	-	112
The Vivienne Durham Bursary Fund	82	-	-	-	82
Regent's Park Building Fund	62	-	-	(62)	-
Sloane Square Building Fund	-	400	-	(400)	-
Sloane Square Bursary Fund	71	628	-	(9)	690
The Morris Francis Holland Bursary	131	-	-	(47)	84
Sloane Square Junior Fund	31	-	-	-	31
The 1881 Circle	-	62	-	(7)	55
Other Funds	29	7	-	(5)	31
Restricted Funds	433	1,182	-	(530)	1,085

Regent's Park Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Vivienne Durham Bursary Fund: a fund for academic pupil(s) who could not otherwise afford full fees.

Regent's Park Building Fund: a fund to support the development of the school.

Sloane Square Building Fund: a fund to support the improvement of the school's teaching facilities by the development of its site and surroundings. During the year costs associated with the project have been transferred from the fund.

Sloane Square Bursary Fund: to assist girls from financially disadvantaged backgrounds to benefit from an education at the school.

The Morris family Francis Holland Bursary: to assist girls from a financially disadvantaged background.

The 1881 Circle: Funds from donors who are interested in supporting the Sloane Square School's future plans and widening access to the School.

Other Funds: a number of smaller funds holding restricted donations net of expenditure on the relevant initiative

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25 Comparative analysis of net assets between funds

The net assets are held for the various funds as follows:

	Unrestricted General (Note 23) £'000	Restricted (Note 24) £'000	Total 2023 £'000
Tangible fixed assets	38,720	-	38,720
Investment property	675	-	675
Listed investments	3,593	-	3,593
Net current assets	1,097	1,085	2,182
Creditors falling due after more than one year	(5,362)	-	(5,362)
	<hr/>	<hr/>	<hr/>
	38,723	1,085	39,808
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>