

Company No. 00420867
Registered in England
Charity No. 312762

**ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2021**

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021

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ST HELEN'S SCHOOL, NORTHWOOD
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 31 AUGUST 2021

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of St Helen's School, Northwood ("the School") are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

		(1)	(2)	(3)	(4)
Mrs A Philipson (Chair)	Appointed 9 December 2013	•	•	•	•
Mrs M Bhandari*	Appointed 8 December 2014		•		
Mr N Boghani (Vice Chair)	Appointed 8 December 2014	•		•	•
Prof M Brown*	Appointed 10 December 2018		•		•
Ms D Chu	Appointed 10 December 2018			•	
Ms G Goldrein	Appointed 20 November 2020	•			•
Dr S Gordon	Appointed 8 December 2016		•		•
Ms P Mongia	Appointed 5 December 2011	•			
Mrs E Radice	Appointed 23 March 2015		•		
Mr V Sapra	Appointed 8 December 2014	•		•	
Mr R Street	Appointed 5 October 2020		•		
Ms J C Taylor	Appointed 10 December 2018	•			
Mrs L Tong	Appointed 10 December 2018	•	•		
Mrs M Weerasekera*	Appointed 6 December 2010	•	•	•	
Mrs M Wolff	Appointed 4 April 2019		•	•	

(1) Finance and Estates Committee

(2) Education Committee

(3) Risk Committee

(4) Human Resources Committee

* Parent of pupil at the School

During the year the activities of the Governing Body were carried out through four committees in addition to termly Full Council meetings. The membership of these committees is shown above for each Governor.

OFFICERS

Headmistress:	Mrs Alice Lucas
Secretary:	Mrs Maria Dimmock
Business Director and Clerk to the Governors:	Mrs Maria Dimmock
Registered company number:	00420867
Registered charity number:	312762
Principal and Registered Office address:	St Helen's School

**ST HELEN'S SCHOOL, NORTHWOOD
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 31 AUGUST 2021**

	Eastbury Road Northwood Middlesex HA6 3AS
Bankers:	Barclays Bank plc 54 High Street Ruislip Middlesex HA4 7AT
Auditor:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Solicitors:	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Website	www.sthelens.london

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 AUGUST 2021

The members of the St Helen's School, Northwood Governing Council present their Annual Report for the year ended 31st August 2021 under the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Companies 2006 Act, together with the audited financial statements for the year. The consolidated financial statements include the financial statements of St Helen's School, Northwood and its subsidiary company, St Helen's Enterprises Limited.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

St Helen's School was founded in 1899 and is registered with the Charity Commission under charity number 312762. The School's Governors, executive officers, address and professional advisors are as listed on page 1.

The School is a company limited by guarantee and is governed by its memorandum and articles of association dated 4 October 1946 as amended by special resolutions passed on 26 March 1996, 22 March 2004 and 30 June 2015.

Charitable Objects

The charity's objects as set out in its memorandum of association are to:

- advance education in particular by (but not limited to) carrying on at Northwood in the County of Middlesex and elsewhere as may from time to time by the Charity be thought fit, a day and/or boarding school or college, or schools or colleges; and
- advance religion through the provision for worship and instruction in the Christian tradition and with respect for all faiths, religions and religious diversity.

AIMS, OBJECTIVES AND ACTIVITIES

Aims and Intended Impact

In line with its charitable objects, the School aims to:

- provide each and every girl with the opportunity and means to achieve academic excellence by promoting intellectual curiosity, excitement and ambition
- provide pupils with the personal skills, emotional resilience and confidence to achieve their full potential through a varied, rich and challenging co-curricular programme
- know, value and respect all girls as individuals so as to best support them on their journey through the School
- ensure that the School, the girls, the staff and parents play a full and active part in the local, national and global community

Our girls will be brave and true, ever intellectually curious. They will believe they can do anything. They will want to explore how they can best interact with the world around them and make a difference for the better in their own way. They will be ready for whatever the future brings.

Our girls will:

- Be excited about their learning, always asking the question 'why';
- Be independent, adventurous and ambitious;
- Be the problem-solvers and trailblazers for tomorrow;
- Always be guided by integrity and their own strong moral principles;
- Celebrate diversity;
- Be compassionate towards themselves and others.

At the same time, the School aims to provide facilities and opportunities for the benefit of its local community.

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The trustees confirm that they have had regard to the Charities Commission's guidance on public benefit when reviewing its objectives and activities.

Objectives for the Year

The main objectives for the year were to:

- Continue to provide a high level of education and maintain a high level of achievement throughout the School.
- Enhance and broaden the co-curricular provision at all stages of the School, within the constraints of Covid 19.
- Further develop the exceptional pastoral care provided to girls at the School.
- Continue to invest in the School's existing facilities.
- Increase the provision of bursaries to offer opportunities for girls who, without some financial assistance, might not be able to take up a place at St. Helen's.
- Develop links with local state primary schools to encourage them to take advantage of the School's Bursary Programme.
- Develop links with local state schools to identify opportunities for joint working and support,, within the constraints of Covid 19.

GOVERNANCE AND MANAGEMENT

Governing Body

The charity is run by its trustees, who constitute the School's Council of Governors and are the directors for the purposes of company law. Council is self-appointing and may from time to time invite universities (and other further education bodies) or professional bodies to nominate a Governor. Council may consist of between five and twenty members. Service on Council is for a term of three years and retiring governors can be re-elected a maximum of 3 times to serve up to 12 years in total.

Council takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. The Council has established a solid foundation in governance in which all trustees are clear about their roles and legal responsibilities, are committed to supporting St Helen's to deliver its objects most effectively for the benefit of its beneficiaries and contribute to the School's continued improvement.

Overall, the School's Council of Governors meets a very significant proportion of the recommended and best practice for governance contained within the Charity Governance Code (published July 2017) across the Code's 7 principles and are comfortable there are no significant areas of review required. Arrangements will continue to be monitored against the best practice principles contained within the Code.

Recruitment and training of Governors

Governors are appointed as vacancies arise. New members of the Council of Governors are elected based on nominations from the Governors and the executive officers and on the candidates' professional qualities, experience, personal competence and availability. Candidates are interviewed and the suitability of candidates is discussed by Council before candidates are invited to join Council as appropriate.

New Governors are inducted into the workings of the School, including Council policy and procedures, at an induction session specially organised for them by the Clerk to the Governors. The new Governors are also invited to attend specialist external courses on the role and responsibilities of charity trustees and in School training eg., child protection and safeguarding delivered by the Designated Safeguarding Lead.

As required, Governors attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

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ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

Organisational management

The School Governors, as trustees of the charity and directors of the company, are responsible for the overall management and control of the School. Full Council meets formally once a term. The implementation of most of Council's decisions and policies is undertaken by committees, which meet termly and report back at each Council meeting. Committees are staffed by appropriate governors, with regard to experience, expertise and interest.

The Governors meet three times per year to review the strategy and performance of the School and to set operating plans and budgets. The work of implementing their policies is carried out by four Committees:

- The Finance and Estates Committee scrutinises revenue, budget, capital expenditure and progress against the Estates Masterplan, building projects and maintenance. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Council of Governors. The Committee is chaired by Nadeem Boghani and meets once each term.
- The Education Committee considers educational and pastoral policy, co-curricular opportunities and the role of IT in education. The Committee is chaired by Robin Street and meets once each term.
- The Risk Committee monitors all strategic risks facing the School. The Committee is chaired by Michelle Weerasekera and meets once each term.
- The Human Resources Committee monitors all staff turnover, remuneration including pension benefits. The Committee is chaired by Sara Gordon and meets once each term.

The Committees' decisions are ratified by the full Council of Governors. The day to day running of the School is delegated to the Headmistress, Business Director and Senior Leadership Team. The Headmistress and Business Director attend all meetings of Council and its Committees.

Key Management Personnel

The Council of Governors set the remuneration policy for the key management personnel with the objective of recruiting, rewarding and retaining high quality individuals who are appropriately incentivised to contribute to the success of the School. The key management personnel in the School are the Senior Leadership Team which consists of the Executive, the three Deputy Heads, Head of Prep School, Head of Middle School, Head of Upper School, Head of 6th Form, Director of Studies, Development Director and the two deputy heads of Prep School.

Remuneration is reviewed annually and considers general economic factors and comparisons with peer group independent schools through consultant surveys to ensure that the School remains competitive. The School aims to reward key staff at, or just above, the median point within a band to ensure the highest quality staff are recruited and incentivised to help deliver the vision for the School.

Group Structure and Relationships

The charity has a wholly owned non-charitable subsidiary, St Helen's Enterprises Limited, whose activities and trading performance are discussed below.

The School is a member of the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Council (ISC), the Girls' Schools Association (GSA), the Independent Association of Prep Schools (IAPS) and the Independent Schools' Bursars' Association (ISBA). The School networks widely with other schools to promote high quality learning and to learn from others' experiences.

Environmental and Employee Matters

The School is mindful of its environmental responsibilities and strives for improvement. Pupils and staff are encouraged to use and recycle all types of resource carefully to conserve physical resources and energy. The significant capital investment in the School site over the past 5 years has all been planned with environmental

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considerations at the heart of any new buildings, including living green roofs, solar arrays, water attenuation systems and energy efficient mechanical and electrical installations. The School's commitment to the environment is recognised by the award of the Green Flag by the Eco-Schools organisation, the award of the London Borough of Hillingdon's Travel Plan "STARS" accreditation (Gold level) and by the award of Fairtrade School status.

St Helen's has comprehensive health and safety policies and provides a safe and healthy environment for its pupils and employees.

St Helen's is committed to equal opportunities for all pupils and staff. Every effort is made to accommodate pupils or staff with disabilities and to ensure that staff participate in all career opportunities available. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

Employees are encouraged to participate in the life of the School and are kept fully informed of events. Staff meetings take place weekly during term and staff are consulted on material matters where appropriate. Employees are made aware of the financial and economic performance of the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors, as Directors of St Helen's School, Northwood for the purposes of company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

So far as each of the Governors at the date of this report is aware, there is no relevant audit information of which the charitable company's auditor is unaware. Each governor has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

MISSION STATEMENT

- To provide each and every girl with the opportunity and means to achieve academic excellence;
- To provide our students with the personal skills, emotional resilience and the confidence to achieve their full potential through a varied, rich and challenging co-curricular programme;
- To know, value and respect all girls as individuals so as to best support them on their journey through the school;
- To ensure that the girls are ready to play a full and active part in their communities and in an interconnected digital world.

CORONAVIRUS PANDEMIC

The following review of the School year references its strategic plan and where appropriate the impact of the Coronavirus pandemic and the subsequent delay to the re-opening of the School after the 2020 Christmas holiday period following the Government directive for a second national lockdown. During the period of lockdown, provision of education to the children of key workers and vulnerable children continued on site. Prep school pupils returned to site on 8th March as did Years 10-13 and Years 7-9 returned on 9th March. During the period between lockdown and March, education continued to be provided remotely using established IT platforms and associated security systems and continued after the school re-opened for those pupils or staff who were required to self-isolate in accordance with Government Covid 19 guidance.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

The Governors and the School leadership team continue to focus on providing the right environment to allow girls to achieve their very best. The School aims to provide a dynamic environment for excellence in teaching and learning and to inspire girls to think for themselves. Girls are encouraged to develop a sense of responsibility and ambition, both for themselves and others. Throughout the School, teachers are committed to ensuring that each girl achieves her potential. Everything we do is designed to develop the learning habits and character attributes that will set our pupils up for success and fulfilment in their academic studies, careers and personal lives.

The Head's vision for St Helen's pupils is that they "will be brave and true, ever intellectually curious. They will believe they can do anything. They will want to explore how they can best interact with the world around them and make a difference for the better in their own way. They will be ready for whatever the future brings." Core to the vision are the two key strands of academic and pastoral development. The School Strategy focuses on four further facilitating strands to support these: Staff; Leadership & Governance; Support; and Relationship with the Wider World.

Construction of the planned new Science Technology Engineering and Maths (STEM) building was completed in November 2020 having been delayed due to Covid and represents the School's continued commitment to investment in its facilities. Also, during the year, a total refurbishment of the June Leader building was approved by the Finance and Estates Committee with an investment of £550k to re-provide the space previously used by the Design Technology Department who had moved over to the STEM building. The building now comprises the School's Drama and Art departments and has enabled the drama department to consolidate LAMDA classrooms and rehearsal space previously provided elsewhere on the School campus. Both departments have seen an upgrade to the facilities including a dedicated dark room and spray booth for the Art department and a 'White Box studio' for Drama.

The School continues to develop its partnerships with other schools to allow others to benefit from St Helen's resources and facilities (see 'Community Involvement' below for more details), while also continuing to make bursary funding more widely available (see 'Grant-Making Policy' below).

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ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance for the year

The school measures its success by referring to:

- The demand for places at the school
- School Inspection reports
- Academic results and university entrances
- Pupil, parental and staff questionnaires
- Regular audits of public benefit.

Operational performance

The charity provides education in Northwood to girls from the age of 3 to 18. This is provided through St Helen's Preparatory School (ages 3 to 11) and St Helen's Senior School (ages 11 to 18). In total, St. Helen's averaged 1,162 pupils across the year. Demand for places at St Helen's remained high, with the School oversubscribed at all the major points of entry. The School continued in its policy of selecting pupils it judged to have the highest academic potential.

Academic potential and ability are recognised and nurtured throughout the school; the pupils made excellent progress which is reflected in outstanding results at GCSE and A Level.

In summer 2021, public examination results were awarded after a careful and robust process in which teachers generated Teacher Assessed Grades. Departments selected a range of evidence undertaken by students throughout their 2-year GCSE and A Level courses (ranging from mock examinations and other formal assessments to substantial pieces of class and homework undertaken by the whole cohort). Non-Examined Assessment was taken into consideration on subjects where this forms a normal part of the final assessment. Qualifications in Art were assessed through student portfolio only. Evidence was selected to ensure that all the Assessment Objectives required by each qualification were covered, and the assigned Teacher Assessed Grades represented a holistic judgement of the standard each student had demonstrated, measured against the grade descriptors published by Joint Council for Qualifications. These grades were then subjected to a rigorous process of internal quality assurance by the School and external quality assurance by the awarding organisations. Finally, students had the right of appeal against their grades by requesting a Centre Review, followed (if requested) by an Awarding Organisation Appeal.

In Year 13, 48% of A Levels were awarded at grade A*, 84% at grade A* or A, and 97% at grades A*-B. Year 11 students also achieved impressive results: 45% of all qualifications were awarded grade 9, and 93% achieved grades 9-7. These results are a testament to the hard work of the pupils and their resilience under the most challenging circumstances, and to the dedication of our staff who have provided them with outstanding academic and pastoral support.

St Helen's academic success is recognised by its place in the premier league of UK schools. St Helen's is also recognised as providing a first class, all round educational experience to supplement its drive for academic excellence. The School believes that co-curricular activities are a vital component of a balanced and stimulating education. The Covid pandemic has restricted both the range and frequency with which girls have been able to pursue their co-curricular interests and the intention is very much that the School return to its full offering of co-curricular activities on return to School in the Autumn term of 2021/22 to include music, sport, drama, the Combined Cadet Force, the Duke of Edinburgh's Award and a huge variety of clubs and societies, as well as involvement with a range of charities.

A variety of trips, visits and exchanges were planned during the course of the year. However, due to Covid restrictions these were unable to go ahead and are planned to take place during the next school year in 2021/22.

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St Helen's is a popular school and the Governors believe that the School will continue to attract high numbers of applications into the foreseeable future. The Governors are nevertheless aware that the current economic environment may affect levels of applications or the ability to pay fees in the shorter term.

PUBLIC BENEFIT

Grant-Making Policy

This year, St. Helen's pupils benefited from £1.39m (2020: £1.34m) awarded in scholarships and bursaries.

Each year, the School makes available a number of scholarships to defray a proportion of tuition fees. Awards are made based on academic ability and are not related to financial circumstances. The School also makes available a small number of awards for music, art, sport and drama.

Approximately two thirds of the School's grants are awarded as bursaries. By granting bursaries, the School also seeks to ensure continuity of education for all its pupils and to provide opportunities for girls who, without some financial assistance, might not be able to take up a place at St Helen's. A bursary is a discretionary means-tested financial award which, in some cases, covers 100% of fees and associated extras. Bursaries are not linked to scholarships and a girl could receive both. The School does not have a large endowment but funds bursaries from income, particularly that generated from its trading subsidiary, St Helen's Enterprises Limited. As a result, the amount available for bursaries might fluctuate from year to year but is generally increasing over time. The School is mindful that it must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

In 2020-21 the School provided bursarial help to 66 children at a cost of £1,012,598 which equates to 8% of senior school fees. An additional 17 pupils were awarded hardship bursaries totalling £69,654. The fees of 29 children were fully covered by bursaries and a further two by a combination of bursaries and scholarships. Where appropriate for those on full bursaries, the School also considers funding ancillary costs, in particular lunches, coach travel and trips which are considered a part of the curriculum.

Bursary funding has grown to its current level from £236,000 in 2007-2008 and a fund of £1.15m has been budgeted for 2021-2022. The Governors of the School intend to further increase bursaries as School finances allow over time.

Written information about bursaries and how to apply for them is available from the Admissions Department or the Accounts Department of the School. Information is also available at School Open Days and discussed in the School prospectus. The School's Business Director and Head of Finance are available during the school day to discuss potential bursary or hardship applications. The School publishes its Bursary and Hardship Policy on its website, which can be accessed by any potential or current student. The availability of bursaries is actively promoted at marketing visits to feeder schools and the School Outreach Programme seeks to identify and liaise with state junior schools to encourage applicants who might never have considered St Helen's to apply for a bursary and a place at the School.

The School aims to give bursaries to those it judges to require fee assistance in accordance with the funds the School has available. The School assesses a wide range of factors, including income, outgoings, assets and liabilities as well as the specific family circumstances in every case. Because circumstances can differ widely in deserving cases, the School does not publish detailed bursary criteria.

Schools Together

St Helen's works in partnership with other local schools in a variety of ways and is always looking to develop and extend its partnership and outreach work.

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As an independent school, St Helen's is committed to fulfilling its responsibility to share resources and facilities with children and young people in the local area to support, develop and enhance the educational provision taking place in other local school settings.

Current partnership projects

The School continues to make its swimming pool available for use by 60 pupils from Frithwood School every week. However, this and a range of other initiatives have been put on hold throughout the year as a result of Covid restrictions. The School hopes to continue with its work with local schools including Greenfields Primary, Holy Trinity CE Primary, Priestmead Primary and Pinner Park Junior in the 2021-22 school year.

Future Projects

A partnership relationship continues to be developed with three local Primary Schools: Eastbury Farm Primary, Cannon Lane Primary School and Newton Farm School.

Headteachers from all three schools have visited St Helen's prior to the Covid pandemic to gain an appreciation of the facilities and resources that could be provided and to discuss and plan potential partnership projects going forwards. A new role of Outreach co-ordinator was introduced under the leadership of the School's Deputy Head of Operations to visit these schools to gain a deeper understanding of each setting and the areas in which St Helen's resources might be of particular value. The agreed focus of offerings is to enable pupils to experience specialist teachers and equipment, to develop 'cultural capital' and provide a broader perspective on the opportunities available to them beyond primary school.

Community Involvement

St Helen's involves itself in its community in a wide variety of ways. Of particular importance is its contribution through the provision of bursaries; the school is particularly keen to encourage applicants from the local community.

A significant number of School staff are involved in the governance of local schools and Multi Academy Trusts.

The School's facilities continue to be open to the community including the gym and swimming clubs based at the sports centre, sports clubs which use the all-weather pitch and Airdome, and the use of the School's grounds for community-focused summer camps, although these have been restricted during the Covid pandemic. The School also supports the Military Covenant and UK and NATO staff based at the Permanent Joint Headquarters in Northwood are able to use the swimming pool every weekday morning throughout the year.

The School has links with a local special needs school and local residential homes and the local community is invited to attend School events.

The School raises money for charities throughout the year through various initiatives such as non-uniform days, cake sales and book reading and despite the impact of Covid has been able to support a number of international, national and local charities including: Oxygen for India £3,487, The New Hope Trust £1,656, Macmillan Cancer £1,275, Mary's Meals £1,102 and PHAB £1,386.

Volunteers

Due to the Covid pandemic and the restrictions on social activities, there have not been the usual events sponsored and supported by the School's Parent/Teachers' Association. This is being reviewed for the 2021-22 school year.

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FINANCIAL REVIEW

Results for the year

Despite the continuing challenges of the Covid pandemic, pupil numbers remained stable and the School had a successful year financially with incoming resources totalling £19.6m (2020: £19.0m) with the overwhelming majority (95%) generated by school fees and other educational income. The School also continued to furlough staff as appropriate during the period of the second Government lockdown with net income from the Scheme totalling £123k (2020: £512k). The School has not made any redundancies as a result of the pandemic during the course of the year.

St Helen's Enterprises operates under licence from the School and its activities include renting the School grounds as well as activities based in the Sports Complex. Income from the Enterprises was severely affected by the Covid-19 lockdown and the School lost £353k in income for the year. Some activities were subsequently able to go ahead with the easing of lockdown restrictions during the summer and Camp Beaumont were able to run their camps over the holidays bringing in £73k of income. The year ended with Enterprises generating £512,000 (2020: £563,000) revenue and £80,000 (2020: £153,000) operating surplus in the year, enabling it to donate £80,000 to the School under gift aid. The company held £237,000 (2020: £182,000) cash at the year end.

The Governors carefully considered the economic circumstances resulting from the Coronavirus pandemic and balanced this against its strategic plans to continue to improve the standard of education offered and the facilities and staff resources necessary and its commitment to bursary and scholarship funding. It was noted that School fees had not increased since the Autumn term of 2019 and the Governors agreed that fees should increase from the Spring term 2022 with Senior School fees increasing by 9% to £19,421 per annum and Prep School fees increasing by 10% to £15,503 per annum from September 2021. The Governors informed parents of the increases in the Spring term of 2021 and received no adverse feedback.

In summary, day-to-day expenditure remained well controlled and the School generated net incoming resources of £881k (2020: £1.03m). Net Current liabilities stand at £5.5m (2020: £4.3m) reflecting accrued liabilities from capital programmes. At the year end, the School held no free reserves. Cash generated is invested in the provision of education, particularly in increased bursary funding.

Fixed Assets

The directors are satisfied that there are no indicators of impairment to the market value of the School's freehold properties which is substantially in excess of the book value and hence a professional valuation quantifying the difference is not required.

Fundraising

Fundraising at St Helen's is an important part of the operation of the School but remains embryonic, comprising just over 1% of the operating budget. Fundraising is usually undertaken by the School's Development Office and affiliated organisations of, primarily, volunteer groups of parents and alumni. There are no professional fundraising organisations used and so no monitoring processes required. The School subscribes to the Fundraising Regulator and adheres to the Code of Fundraising Practice when undertaking fundraising activity. There were no complaints received by the School in relation to fundraising activity in the past year. The School takes its responsibility to anyone who might be vulnerable very seriously and this will continue to be considered in the School's approach to fundraising activity.

Reserves Policy

The Governors are committed to a policy of continuing to improve the School through building and refurbishment as well as investing in teaching resources. A substantial part of funding for this will be met from the annual surpluses of income over expenditure. As a consequence of the Governors' investment plans for the School's buildings, the School does not currently hold any free reserves.

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The Governors are content that the lack of free reserves does not present a financial risk to the School in the short to medium term whilst net incoming resources remain strong. The policy on reserves is reviewed annually by the Finance and Risk Committees. The School currently plans to invest its annual operating surpluses in buildings and facilities in the coming years, in line with the School's strategic development plan and Estates Masterplan and will continue to keep its development plans and future requirement for reserves under review.

The Governors are satisfied that operating cash flows remain strong and will be sufficient to allow the School to meet its liabilities as they fall due. However, the Governors also recognise that the levels of reserves will fluctuate in response to economic conditions and during periods of strategic investment in the School estate. In July 2018, a small finance facility was arranged with the School's bank to accommodate short term cash flow requirements during the capital programme and this arrangement continues. Regular dialogue is maintained with the School's bank to ensure that the appropriate financial facilities are available to call on should the need arise.

Accordingly, the Governors consider that the going-concern basis remains appropriate for the preparation of the School's accounts.

RISK MANAGEMENT

The Council of Governors is responsible for the management of risks faced by the School. Detailed consideration of risk is delegated to the Risk Committee, which meets termly and reports to Full Council. The Committee reviews and agrees the School's formal risk register and considers risks in the following areas:

- Governance or management risks
- Business plan implementation risks
- Operational risks
- Financial risks
- External and regulatory risks.

The Governors consider the principal risks facing the School to be:

- Failures in Safeguarding. The Governors mitigate against this risk through the appointment of a nominated Governor for Safeguarding who reports to the full Council termly. The Safeguarding Governor leads annual reviews of Safeguarding within the School to ensure that all relevant policies and procedures are implemented and understood. The Governors also ensure that the School acts in accordance with the instruction given by the Independent Inquiry into Child Sexual Abuse regarding the retention of personal data.
- Affordability. The Governors are mindful of the pressures on parents regarding fees, particularly in the current economic climate resulting from the Covid pandemic. Fee rises were carefully considered in the context of it having been more than 2 years since the last increase and the provision of a Hardship Fund to help those in need.
- Failures in Health and Safety. The Governors designate a Governor to monitor the School's Health and Safety arrangements. The designated Governor attends the School's regular Health and Safety Committee meetings and plays an active role in the monitoring of relevant high-risk areas. The School is supported by external consultants who conduct independent annual Health and Safety reviews which are scrutinised by the Governors.

The Governors are satisfied that all major risks identified are adequately understood, assessed and managed across the School and that appropriate mitigation measures and controls are implemented as and when necessary.

FUTURE PLANS

The School launched its new strategic plan in July 2020 following the appointment of the current Headmistress, which includes the following strands:

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2021

- To ensure that all pupils achieve their potential and make exceptional progress. They develop the St Helen's learner habits and develop lifelong intellectual curiosity and tenacity.
- All pupils develop the St Helen's character attributes, know how to look after their own and others well-being and become confident, resilient young women ready for whatever the future brings.
- To recruit, develop and retain the outstanding staff that deliver the very best teaching and learning, support and guidance in order to facilitate academic and personal development for all.
- To ensure that leaders at all levels systematically evaluate the impact of structures and strategies and drive forward effective and sustainable improvement to academic and personal development for all.
- To provide the highest quality environment, facilities and support structures to facilitate outstanding academic and personal development for all with secure and stable financial planning.
- To establish the School's reputation in the community as one where ambitious girls thrive academically and personally.

As part of the support strand to the Strategy, the School has developed a new 10-year Estates masterplan following on from the completion of its previous plan which saw the development of the Junior School Building, Mackenzie 6th Form Centre, School of Music and most recently the STEM building which opened in November 2020. The new plan focuses on the development of an Arts and Cultural Centre providing a multi-purpose venue to showcase large School events and productions as well as community and commercial activities. There is also a plan to address the lack of dining room capacity and to improve catering facilities in the Gables building, together with dedicated changing facilities and a PE office which are poorly provided for across the School.

The Governors are committed to further developing links with the state sector and local community in line with the Schools Together programme. The School will be extending its connections with local state schools both in terms of shared educational objectives and through the furtherance of our bursary programme into schools who have not previously considered the option of their girls attending St Helen's.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Council of Governors of St Helen's School, Northwood on 10th December 2021 including in their capacity as company directors approving the Directors' and Strategic Reports contained therein, and is signed as authorised on its behalf by:

Alison M Phillipson

Alison Phillipson
Chairman of Council of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELEN'S SCHOOL, NORTHWOOD

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's and parent 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 group 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 group'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 Trustees' 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELEN'S SCHOOL, NORTHWOOD

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 Trustees' 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 Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 parent charitable company; or
- the parent 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 group's and the parent 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 group or the parent 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 the 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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law 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 Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELEN'S SCHOOL, NORTHWOOD

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 the improper recognition of revenue and management bias in accounting estimates. 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 at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Kathryn Burton
Senior Statutory Auditor
For and on behalf of
Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 10 December 2021

ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 AUGUST 2021

	Notes	Restricted 2021 £'000	Unrestricted 2021 £'000	Total 2021 £'000	Total 2020 £'000
Income from					
Charitable activities					
Fees Receivable	4	-	18,599	18,599	17,322
Ancillary & Other Income	5	-	219	219	261
Other trading activities					
Non-Ancillary Trading Income		-	512	512	563
Investments					
Bank and other investments		-	0	0	57
Voluntary Sources					
Donations		25	-	25	73
Government Grants			206	206	686
Total incoming resources		25	19,536	19,561	18,962
Expenditure on:					
Raising funds					
Non-ancillary trading			243	243	185
		-	243	243	185
Charitable activities					
Education		-	18,437	18,437	17,748
Total expenditure	6	-	18,680	18,680	17,933
Net income and capital (outflow)		25	856	881	1,029
Gain on unfunded pension		-	-	-	-
Net movement in funds for the year		25	856	881	1,029
Transfer of funds		-		-	-
Total funds brought forward		143	24,209	24,352	23,323
Total funds carried forward	17	168	25,065	25,233	24,352

All income and expenditure relates to continuing activities.
The notes on pages 21 to 32 form part of these financial statements.

ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		<u>30,842</u>		<u>28,807</u>
Current assets					
Debtors	10	390		693	
Cash at bank and in hand	11	239		185	
			<u>629</u>		<u>878</u>
Creditors: amounts falling due within one year	12	(6,085)		(5,172)	
Net current liabilities			<u>(5,456)</u>		<u>(4,294)</u>
Total assets less current liabilities			25,386		24,513
Liabilities					
Creditors: amounts falling due after more than one year					
Deferred Income			(42)		(42)
Provisions for liabilities					
Unfunded pensions	14		(111)		(119)
Net assets	17		<u>25,233</u>		<u>24,352</u>
Funds					
Restricted	15		168		143
Unrestricted			25,065		24,209
Total funds	17		<u>25,233</u>		<u>24,352</u>

The consolidated income and expenditure account includes a surplus of £881,000 (2020: £1,030,000) which is dealt with in the financial statements of the parent company.

Approved and signed for issue by the Board of Directors on 10/12/21 and signed on its behalf

Alison M Phillipson

Alison Phillipson (Director)

Nadeem Boghani

Nadeem Boghani (Director)

The notes on pages 21 to 32 form part of these financial statements

ST HELEN'S SCHOOL, NORTHWOOD
SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		<u>30,842</u>		<u>28,807</u>
Current assets					
Debtors	10	368		666	
Cash at bank and in hand	11	<u>2</u>		<u>3</u>	
		370		669	
Creditors: amounts falling due within one year	12	(5,914)		(5,125)	
Net current liabilities			<u>(5,544)</u>		<u>(4,456)</u>
Total assets less current liabilities			25,298		24,351
Creditors: amounts falling due after more than one year					
Deferred Income			(42)		(42)
Provisions for liabilities					
Unfunded pensions	14		<u>(111)</u>		<u>(119)</u>
Net assets	17		<u>25,145</u>		<u>24,190</u>
Funds					
Restricted	15		168		143
Unrestricted			<u>24,977</u>		<u>24,046</u>
Total funds	17		<u>25,145</u>		<u>24,190</u>

Approved and signed for issue by the Board of Directors on 10/12/21 and signed on its behalf

Alison M Phillipson

Alison Phillipson (Director)

Nadeem Boghani

Nadeem Boghani (Director)

The notes on pages 21 to 32 form part of these financial statements

ST HELEN'S SCHOOL, NORTHWOOD
STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Net cash outflow from operations:					
Net cash provided by operating activities	(i)		2,922		1,744
Cash flow from investing activities:					
Purchase of tangible fixed assets		(3,114)		(3,065)	
Income from bank & other investments		0		57	
Net cash (used in) / provided by investing activities			(3,114)		(3,008)
Change in cash and cash equivalents in the reporting period			(192)		(1,264)
Cash and cash equivalents at beginning of period			(487)		777
Cash and cash equivalents at the end of the reporting period			(679)		(487)
(i) Reconciliation of net income to net cash flow from operating activities					
		2021		2020	
		£'000	£'000	£'000	£'000
Net incoming resources			881		1,029
Elimination of non-operating cash flows:					
Investments Income		(0)		(57)	
Depreciation charge		1,079		935	
(Increase) in debtors		303		(264)	
(Decrease) in creditors (excluding fees in advance scheme and deposit)		294		201	
Pension Scheme revaluation		(8)		(18)	
Increase in fees in advance scheme creditors		293		39	
(Decrease) in parents' deposits		80		(82)	
(Decrease) in deferred income		0		(39)	
			2,041		716
Net cash inflow from operations			2,922		1,744
(ii) Analysis of cash & cash equivalents					
		2021		2020	
		£'000		£'000	
Cash at bank		239		185	
Overdraft		(918)		(672)	
		(679)		(487)	

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2021

The company is a private limited company incorporated in the UK (registered no. 00420867) and operates from its registered office in Eastbury Road, Northwood, Middlesex. HA6 3AS

I ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Second Edition.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial Statements.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 04 October 1946 (company number: 00420867) and registered as a charity on 21 March 1963 (charity number: 312762).

The School has taken advantage of the exemption under section 408 of the Companies Act 2006 not to publish its own income and expenditure account.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, 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.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

(b) Going Concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places, the impact of Covid-19 and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

(c) Consolidation

The consolidated financial statements consolidate the financial statements of the school, its wholly owned subsidiary, St. Helen's Enterprises Limited, company number 02834608. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006.

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2021

(d) Fees receivable and similar income

Fees receivable and charges for the use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the school from its unrestricted funds. Donations are accounted for when the School knows with probability that the funds will be received. Donations received for the general purpose of the School are credited to unrestricted funds. Donations subject to specific wishes of the donor are credited to the relevant restricted fund or, where the donation is required to be held as permanent capital, to endowed funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

Government grant income represents the total amount claimed from HMRC under the CJRS. The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs allocated to that category. All expenditure is stated gross of irrecoverable VAT. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise general management, governance, accounting and financing. Governance costs are the costs associated with the general running of the charitable company as opposed to those costs

associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. The remainder of the support costs are shown as support costs of schooling.

(f) Bursaries

Bursaries funds are provided for and included in expenditure for the period to 31 August 2021 as they are subject to review at the end of that period.

(g) Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

(h) Fixed assets and depreciation

Depreciation is provided on fixed assets in use except freehold land, at rates designed to write off their cost less anticipated residual value over the period of their estimated useful lives. The rates used are:

Freehold buildings - 2% of cost
Temporary buildings - 20% of cost
Fixtures, fittings and equipment - 10% of cost
Computer and pool equipment - 33 1/3% of cost
Motor vehicles - 25% of cost
Gym Equipment - 20% of cost

Acquisition of equipment for educational purposes is written off to education costs in the year of purchase. Assets in construction are capitalised but not depreciated until brought into use. Significant building improvements, fixtures, fittings and equipment are capitalised and carried in the balance sheet at historical cost. Items costing less than £2,000 are written off in the year of purchase unless undertaken as a project then the whole amount is capitalised.

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2021

(i) Pension schemes

The School contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the board of directors by the scheme administrator. The school also contributes to a defined contribution scheme for non-teaching staff. The contributions charged to the income and expenditure account in respect of both schemes are those payable in accordance with the rules of the schemes.

The School has unfunded pension commitments to former employees. Provisions for the capital cost of the commitments have been made based on the life expectancy of the former employees, based on calculations performed by a qualified actuary. It was assumed that the annual payments would increase at the rate of increase in the retail prices index each year. A discount factor equivalent to the yield on long dated AA rated corporate bonds was used to calculate the cost of capital.

(j) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

(k) Funds

Funds held by the charity are:

Unrestricted funds are funds which can be used in accordance with the School's objects, at the discretion of the board.

Restricted funds are funds that can be used for particular restricted purposes, within the objects of the School. Restrictions arise when specified by the donor.

2 STATUS AND MEMBERS

The company is limited by guarantee, and therefore does not have a share capital. Each member has agreed that, in the event of the company being wound up, he or she will contribute to the assets a sum not exceeding one pound. Control of the company is vested in the Council of Governors.

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2021

3. Trading Activities

The School owns 100% of the issued share capital of St Helen's School Enterprises Limited. The principal activity of the company is to generate income for the use of the School in support of the School's educational objectives.

During the year the inter-company transactions between the School and Enterprises amounted to £271,563 (2020: £267,376) excluding the gift aid. During the year, Enterprises paid the School £211,563 (2020: £207,376) in relation to a service charge and £60,000 (2020: £60,000) in relation to a license fee. In addition, a gift aid payment of £152,503 (2020: £390,314) was made in relation to the 2020 taxable surplus.

The company donates its taxable profits to the School each year under the Gift Aid Scheme. Its trading results extracted from its audited accounts were:

	2021	2020
	£	£
Turnover	512	562
Cost of sales	(496)	(440)
Gross profit	16	122
Administrative expenses	(19)	(13)
Net profit	(3)	109
Sundry income including Grant	83	43
Interest	0	1
Donation under gift aid	(80)	(153)
Retained profit	-	-
Current Assets	263	211
CREDITORS: amounts falling due within one year	(255)	(203)
NET CURRENT ASSETS	8	8
TOTAL ASSETS LESS CURRENT LIABILITIES	8	8
CAPITAL AND RESERVES		
Called up share capital	0	0
Retained earnings	8	8
SHAREHOLDER'S FUNDS	8	8

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2021

	Consolidated	
	2021	2020
	£'000	£'000
4 Fees Receivable		
Tuition	20,058	18,603
Breakfast/After school clubs	-	62
	20,058	18,665
Less		
Scholarships	(377)	(398)
Bursaries	(1,082)	(945)
	18,599	17,322
The total number of pupils in receipt of:	Number	Number
Scholarships and forces discount	119	95
Bursaries	83	91
	119	95
	83	91
		Consolidated
5 Ancillary & Other Income	2021	2020
Other educational income	£'000	£'000
School trip and other recoverable items	-	61
Registration fees/fees in lieu of notice	166	135
	166	196
Other ancillary income	£'000	£'000
Rent receivable	24	22
Insurance	23	42
Other	6	1
	53	65

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2021

	Staff	Other	Depreciation	Total 2021 £'000	Total 2020 £'000
6. Charitable Activity Expenditure					
Teaching Costs	10,154	530	-	10,684	10,682
Welfare Costs	306	1,183	-	1,489	1,354
Premises Costs	472	1,560	1,079	3,111	2,694
Supports Costs	2,169	1,227	-	3,396	3,203
	<u>13,101</u>	<u>4,500</u>	<u>1,079</u>	<u>18,680</u>	<u>17,933</u>

Included in Support Costs

Audit fees - current year	24	21
---------------------------	----	----

During the year, no expenses were reimbursed to governors (2020 - £566 one governor). During the year, expenses amounting to £300 (2020 - £300) were paid on behalf of the governors, mostly in relation to professional fees. There were no other related party transactions.

7. Staff Information

Wages and salaries	10,097	9,871
Social security costs	1,042	1,157
Other pension costs	1,835	1,833
	<u>12,974</u>	<u>12,861</u>
Agency staff	127	178
	<u>13,101</u>	<u>13,039</u>

The number of persons employed during the year was:

	Number	Number
Teaching staff	166	162
Non-teaching staff	165	170
	<u>331</u>	<u>332</u>

No emoluments were paid to the directors of the school.

The number of employees whose emoluments exceeded £60,000 was:

	Number	Number
£60,001 - £70,000	14	13
£70,001 - £80,000	4	4
£80,001 - £90,000	3	3
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	-	-

Contributions of £367,734 were made to the Teachers' Superannuation Scheme for 21 (2020 - £349,739 for 20) higher paid employees and contributions amounting to £16,274 were made to a defined contribution scheme for 2 (2020 - £17,428 for 2) higher paid employees.

	£'000	£'000
Aggregate employee remuneration of key management personnel	1,431	1,437
Number of employees	13	14

Redundancy and termination payments of £30,720 were paid during the year (2020 - £179,777). There were no amounts outstanding to be paid at the year end. No separate non contractual payments were made (2020 - £Nil)

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8. Tangible Fixed Assets	Land	Freehold buildings	Motor vehicles	School furniture and equipment	Asset in construction	School Total	Subsidiary furniture & equipment	Group Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 September 2020	51	30,004	155	3,747	3,438	37,394	146	37,540
Additions				541	2,574	3,114		3,114
Transfers		5,368		-	5,368			
Disposals								
At 31 August 2021	51	35,372	155	4,288	643	40,508	146	40,654
Depreciation								
At 1 September 2020		5,870	153	2,564	-	8,587	146	8,733
Charge for the year		677	2	398		1,079		1,079
Disposals						-		-
At 31 August 2021		6,547	155	2,962	-	9,666	146	9,812
Net book value								
At 31 August 2021	51	28,826	0	1,326	643	30,842	-	30,842
At 1 September 2020	51	24,133	2	1,183	3,438	28,807	-	28,807

The cost of freehold land and buildings includes £51,047 relating to land (2020: £51,047) which is not depreciated (see note I (g)).

9. Subsidiary undertakings The school has a subsidiary company. St Helen's Enterprises Limited, which is wholly owned and incorporated in Great Britain, company number 02834608. The principal activity of St Helen's Enterprises Limited is to generate trading income for the school. The gift aid payable is £79,951 (2020 - £152,503)

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10 Debtors	Consolidated		School	
	Total	Total	Total	Total
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Due within one year				
Trade debtors	100	35	75	9
Amounts owed by subsidiary undertaking	-	-	4	-
Prepayments & accrued income	290	659	289	658
	<u>390</u>	<u>693</u>	<u>368</u>	<u>666</u>

11 Cash at bank and in hand	Consolidated		School	
	Total	Total	Total	Total
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Current accounts	237	182	0	0
Cash in hand	2	3	2	3
	<u>239</u>	<u>185</u>	<u>2</u>	<u>3</u>

12 Creditors	Consolidated		School	
	Total	Total	Total	Total
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Creditors due within 1 year				
Bank overdraft	918	672	918	672
Trade creditors	541	965	540	962
Fees in advance	1,485	1,192	1,358	1,190
Fee deposits	1,465	1,385	1,465	1,385
Taxation & social security costs	274	263	259	261
Other creditors	632	391	631	391
Accruals	770	305	743	287
	<u>6,085</u>	<u>5,172</u>	<u>5,914</u>	<u>5,147</u>

13 Advance fee payment	Consolidated
	£'000
At 1 September 2020	1,192
Released in year	(1,192)
Cash received in advance	1,485
At 31 August 2021	<u>1,485</u>

14 Pension schemes	£'000
At 1 September 2020	119
Paid during the year	23
Decrease in provision	(23)
Re-valuation	(8)
At 31 August 2021	<u>111</u>

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15 Restricted Funds Movement in year	Balance				Balance
	1 September				31 August
	2020	Incoming	Outgoing	Transfer	2021
	£'000	£'000	£'000	£'000	£'000
Bursaries Fund	12	22	-	-	33
Student Enrichment Fund	1	-	-	-	1
Capital Fund	95	3	-	-	98
Prize Fund	7	-	-	-	7
Donations	29	-	-	-	29
Investments	-	-	-	-	-
	143	25	-	-	168

Prize funds represent donations received over a significant period where the donor specified that the income was to fund a prize. The investment represents our caterer's contribution to the refurbishment of the school dining room. On completion, funds were transferred to unrestricted reserves.

16 Designated Funds	Balance				Balance
	1 September				31 August
	2020	Incoming	Outgoing	Transfer	2021
	£'000	£'000	£'000	£'000	£'000
Development Fund	38	-	0	0	38

Development fund is to make provision for the development of the school estates.

17 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total Funds
	£'000	£'000	£'000
Consolidated funds at 31 August 2021 are represented by			
Tangible Fixed Assets	-	30,842	30,842
Net current assets/(liabilities)	168	(5,624)	(5,456)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(111)	(111)
	168	25,065	25,233
School funds at 31 August 2021 are represented by			
Tangible Fixed Assets	-	30,842	30,842
Net current assets/(liabilities)	168	(5,712)	(5,544)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(111)	(111)
	168	24,977	25,145

18 Capital commitments The school has £335,417 (plus VAT) of capital commitments for the year 2021-2022 (2020-21 - £1,221,027)

19 Taxation No liability to United Kingdom taxation arises by virtue of the charitable status of the School. Profits arising in St. Helen's Enterprises Limited are gifted to the School.

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20 Pension Schemes

The School operates two pension schemes which cover the majority of its employees the assets of the schemes are held separately from those of the school, being invested with either the state or insurance companies, and are independently administered.

(a) The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,554,291 (2020: £1,546,874) and at year end £Nil (2020: £Nil) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. On 6 September 2018 the Chief Secretary to the Treasury announced that there would be a review of this cost cap mechanism. Following this the Chief Secretary to the Treasurer's written ministerial statement of 30 January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employers from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

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

(b) For non-teaching staff, the school operates a defined contribution scheme. The pension cost charge in respect of that scheme amounted to £276,286 (2020: £263,042). Included in creditors are contributions payable to the scheme amounting to £33,744 (2020: £32,942). The school paid £22,509 (2020: £22,509) to pensioners who are members of the undefined pension.

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	Notes	Restricted 2020 £'000	Unrestricted 2020 £'000	Total 2020 £'000		
21 Income from						
Charitable activities						
Fees Receivable	4	-	17,322	17,322		
Ancillary & Other Income	5	-	261	261		
Other trading activities				-		
Non-Ancillary Trading Income		-	563	563		
Investments				-		
Bank and other investments		39	18	57		
Voluntary Sources				-		
Donations		31	42	73		
Government grants			686	686		
Total incoming resources		70	18,892	18,962		
Expenditure on:						
Raising funds						
Non-ancillary trading		-	185	185		
		-	185	185		
Charitable activities						
Education		-	17,748	17,748		
Total expenditure	6	-	17,933	17,933		
Net income and capital (outflow)		70	959	1,029		
Gain on unfunded pension		-	-	-		
Net movement in funds for the year		70	959	1,029		
Transfer of funds		(39)	39	-		
Total funds brought forward		112	23,211	23,323		
Total funds carried forward	17	143	24,209	24,352		
21.2 Restricted Funds Movement in year		1 Sept 2019 £'000	Incoming £'000	Outgoing £'000	Transfer £'000	31 Aug 2020 £'000
Bursaries Fund		6	6	-	-	12
Student Enrichment Fund		1	-	-	-	1
Capital Fund		69	26	-	-	95
Prize Fund		7	-	-	-	7
Donations		29	-	-	-	29
Investments		-	39	-	(39)	-
		112	70	0	(39)	143

Prize funds represent donations received over a significant period where the donor specified that the income was to fund a prize. The investment represents our caterer's contribution to the refurbishment of the school dining room. On completion funds were transferred to unrestricted reserves.

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21.3 Designated Funds	Balance 1 Sept 2019 £'000	Incoming £'000	Outgoing £'000	Transfer £'000	Balance 31 Aug 2020 £'000
Development Fund	38	-	-	-	38

Development fund is to make provision for the development of the school estates.

21.4 Analysis of net assets between funds	Restricted Funds £'000	Unrestricted Funds £'000	Total Funds £'000
Consolidated funds at 31 August 2020 are represented by			
Tangible Fixed Assets	-	28,807	28,807
Net current assets/(liabilities)	143	(4,437)	(4,294)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(119)	(119)
	<u>143</u>	<u>24,209</u>	<u>24,352</u>
Consolidated funds at 31 August 2020 are represented by			
Tangible Fixed Assets	-	28,807	28,807
Net current assets/(liabilities)	143	(4,600)	(4,456)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(119)	(119)
	<u>143</u>	<u>24,046</u>	<u>24,190</u>