

Company No. 00420867
Registered in England
Charity No. 312762

**ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2023**

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

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ST HELEN'S SCHOOL, NORTHWOOD
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 31 AUGUST 2023

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)
Mr P Young (Chair)	Appointed 22 September 2022		
Mrs M Bhandari*	Appointed 8 December 2014		•
Mr N Boghani (Vice Chair)	Appointed 8 December 2014	•	
Ms S Davis	Appointed 18 November 2022		
Ms A Espley	Appointed 23 September 2022		
Mr D Frank	Appointed 12 July 2023	•	
Ms G Goldrein	Appointed 20 November 2020, resigned 31 August 2023	•	
Ms S Gordon	Appointed 8 December 2016, resigned 8 October 2022		
Ms Z Janmohamed	Appointed 24 October 2022		
Ms P Mongia	Appointed 5 December 2011	•	
Mr V Sapra	Appointed 8 December 2014, resigned 4 December 2023	•	
Mr R Street	Appointed 5 October 2020, resigned 3 December 2023		•
Mrs L Tong	Appointed 10 December 2018, resigned 13 February 2023		
Mr B Turner	Appointed 7 August 2023		•
Mr C Watson	Appointed 12 July 2023	•	
Ms B Wolff	Appointed 4 April 2019, resigned 5 January 2023		

- (1) Finance and Estates Committee
- (2) Education Committee

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

**ST HELEN'S SCHOOL, NORTHWOOD
GOVERNORS, OFFICERS AND ADVISERS
YEAR ENDED 31 AUGUST 2023**

OFFICERS

Headmistress:	Mrs. Tracy Pollard
Clerk to the Governors:	Mrs. Amanda Adamis
Registered company number:	00420867
Registered charity number:	312762
Principal and Registered Office address:	St Helen's School 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 (CONTINUED)
YEAR ENDED 31 AUGUST 2023

The members of the St Helen's School, Northwood Governing Council present their Annual Report for the year ended 31 August 2023 under the Charities Act 2011, Charities SORP and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the Companies Act 2006, 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.

GOVERNORS' 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
- To provide our students with the personal skills, emotional resilience and 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 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.

ST HELEN'S SCHOOL, NORTHWOOD
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Our girls will:

- be excited about their learning, always asking the question 'why';
- be independent, adventurous, ambitious and resilient;
- 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.

The trustees confirm that they have had regard to the Charity 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 through the ongoing enhancement of staff professional development and leadership qualities.
- Further develop the exceptional pastoral care provided to girls at the School.
- Continue to invest in the School's existing facilities through stable fee income and prudent management of projected surpluses.
- Update the Estates Strategy to meet the needs of the School for the next 10 years.
- 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 promote School's bursary programme.
- Develop links with local state schools to identify opportunities for joint working and support.

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 after an initial term of 3 years, 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.

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ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
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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 is 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.

The general policy is that New Governors are inducted into the workings of the School, including Council policy and procedures, at an induction session specially organised for them. The new Governors are also invited to attend specialist external courses on the role and responsibilities of charity trustees and in School training e.g., 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.

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. Committees are staffed by appropriate governors, with regard to experience, expertise and interest.

Changes to school leadership was recently announced with the appointment of new Head starting in September 2024 and new Business Director. The school is currently being managed by an Interim Head until August 2024.

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 2 Committees:

- The Finance and Estates Committee scrutinises revenue, budget, capital expenditure, HR 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 Ben Turner and meets once each term.
- Following the departure of the former Head of School, an Interim Head is in place until August 2024 and the newly appointed Head of School commences in September 2024.
- 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.

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ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
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Employee Remuneration

The Council of Governors sets the remuneration policy for the Head with the objective of recruiting, rewarding and retaining a high quality individual who is 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 Headmistress, Business Director, Deputy Head Academic, Deputy Head Pastoral, Deputy Head Co-curricular & Partnerships, Director of Teaching and Learning, Assistant Head 6th Form and Pupil Progress, Acting Assistant Head Pastoral and Acting Director of Operations.

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.

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 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.

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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 Statement of Recommended Practice (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.

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.

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ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
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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.

STRATEGIES TO ACHIEVE THE OBJECTIVES FOR THE YEAR

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 School'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.

The leadership team have continued to develop co-curricular opportunities for the girls and there are now more than 80 different types of activity available for the girls to choose from to broaden their horizons, including participation in the School's outreach programme linked to local primary schools.

The School has continued to invest in its existing facilities during the course of the year with various minor capital projects, including the refurbishment of the staff room in the Science block and structural maintenance of buildings in the Main School. In addition, major capital projects during this year have focussed on the design of a new building to provide dedicated changing space for the girls in senior school and Y6, together with an office for the PE department totalling 12 teachers. The scheme totalling circa. £2.2m is currently under construction and due to complete in April 2024. This project forms part of a wider 10-year Estates Strategy which includes a once in a generation opportunity to construct an Arts and Cultural Centre providing a much needed large-scale theatre style facility with capacity to accommodate more than 500 seats with the intention that this facility will support the needs of the school and also host local community events. However, the Arts and Cultural project has been suspended whilst a new strategy is being developed.

The School continues to develop its partnerships with other schools to allow others to benefit from St Helen's resources and facilities, and also continues to provide financial support to an increasing number of girls through its bursary fund.

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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 1,196 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 make excellent progress which is reflected in consistently outstanding results at GCSE and A Level.

In summer 2023, GCSE and A Level qualifications were awarded by a full examination and Non-Examination Assessment series in all subjects, and results returned to pre-pandemic grading with the overall results being the better than grades achieved in 2019.

In Year 13, 30% of A Levels were awarded at grade A* (2019: 18%), 65% at grade A* or A (2019: 45%), and 87% at grades A*-B (2019: 77%). Value added data for A level outcomes puts St Helen's in the top 30% of all schools nationally in 2023 in terms of pupil progress at Key Stage 5. This represents a very significant improvement in outcomes and progress for St Helen's students in comparison with the most recent comparable examination series in 2019. Year 11 students achieved similarly impressive results, broadly matching outcomes in 2019 and underlining the school's consistently strong performance at GCSE: 36% of all qualifications were awarded at grade 9 (2019: 36%) and 85% achieved grades 9-7 (2019: 86%). These results reflect the students' hard work and resilience under the exceptionally challenging circumstances over the last three years and are testament to the dedication and professionalism of our teaching and support staff whose relentless focus of the pupils' wellbeing has enabled them to achieve results which fully reflect their potential.

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. In the academic year 2022-2023 we provided a full range of opportunities to participate in music, sport, drama, the Combined Cadet Force (CCF), the Duke of Edinburgh's Award and a huge variety of clubs and societies, as well as involvement with a range of charities. We also reinstated the majority of our in-person performance opportunities in music and drama, including the annual House Arts competition where pupils write, design, direct and perform original drama, dance and songs.

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Educational visits were reinstated following the relaxation of Covid 19 restrictions, culminating in the summer holidays, with a Music Tour for approximately 100 students to Paris, and Phab Week in which Sixth Form pupils from St Helen's and Merchant Taylors' Schools provided care and activities for a number of young people with disabilities, providing their families with much-needed respite care. There were a variety of other trips and visits across the UK including those for the CCF and a Duke of Edinburgh Bronze award expedition and series of trips across other Year Groups.

A whole school parent survey was conducted in January 2023. The results were analysed, and an action plan of initiatives communicated to Prep and Senior School parents which included a review of homework and pupil behaviour policies at the Prep School, the development of a Quiet Zone for students and a review of the Parent Portal interface in Senior School. The school's Deputy Head Pastoral conducted a staff well-being survey in the Autumn term, with feedback to the Executive team and agreed actions including supportive conversations.

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 and this is taken into account when the fee increases for the 2023/24 academic year were set. In addition, the Governors will determine whether capital programmes and the associated funds may need to be paused in the event of any major change.

PUBLIC BENEFIT

Grant-Making Policy

This year, St. Helen's pupils benefited from £1.85m (2021: £1.49m) 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 an 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 2022-23 the School provided bursarial help to 79 children at a cost of £1,325,708 which equates to 8.5% of senior school fees. An additional three pupils were awarded hardship bursaries totalling £27,856. The fees of 33 children were fully covered by bursaries and a further 7 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 £1.5m has been budgeted for 2024-24. The Governors of the School intend to review bursaries as School finances allow over time.

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Written information about bursaries and how to apply for them is available from the Admissions Department or the Accounts Department of the School and from the Bursary and Hardship Policy published on the School's website. 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 availability of bursaries is actively promoted at marketing visits to local 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. As a school, we look carefully at what provision our Partnership schools need and look to support them in a multitude of ways. Our Year.12 Outreach and Volunteering Programme is a bespoke programme designed in collaboration with our Partnership schools, thus ensuring that we are maximising our support exactly where it is needed.

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

Our Year 12 Outreach and Volunteering programme sees 100 Year 12 St Helen's students enter into schools in the local community, where they take part in (i) Reading and Phonics literacy support, (ii) Choir, Piano and Violin music lessons (iii) Craft club, (iv) Science club, (v) Drama club, (vi) modern foreign Language club and (vii) multiple PE club. Our students also go to Special Educational Needs schools and facilities to assist the learning of children with complex medical needs.

Saturday Masterclass sessions run in collaboration with a variety of Royal societies, such as Stem and Maths classes, enable students from the local community to learn content above and beyond their standard curriculum in their schools.

Stand-alone day events such as CSI STHN, Animal Behaviour, Microscopes and bug life, Sports Science, and Sports Master class sessions bring students from the local community into our School to take part in high end above the curriculum learning.

Future Projects

A partnership relationship continues to be developed with eight local Primary Schools: Coteford school, Eastbury Farm Primary, Frithwood School, Greenfields School, Harlyn School, Hillside School, Holy Trinity C of E School, and St Joseph's Catholic Primary School, as well as developing links with Grangewood School and Sunshine House.

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Headteachers from all schools are invited to visit St Helen's to gain an appreciation of the facilities and resources that could be provided and to discuss and plan potential partnership projects going forward. Our Director of Outreach and Partnership, under the leadership of the School's Deputy Head of Co-Curriculum, Operations and Partnerships, visits these schools regularly 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. On the SLT, the Deputy Head (Academic), Deputy Head (Co-Curricular, Operations and Partnerships), Assistant Head (Teaching and Learning) and Deputy Head of Prep School are all Governors in state-maintained schools.

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 Air dome, and the use of the School's grounds for community-focused summer camps. The School also supports the Military Covenant UK and NATO staff based at the Permanent Joint Headquarters in Northwood, they 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. During the academic year 2023-2024, the Deputy Head Co-Curricular, Operations and Partnerships aims to further links with the Northwood Residents Association

The School raised £22,806 for charities throughout the year through various initiatives such as non-uniform days, cake sales and book reading and has been able to support a number of international, national and local charities including: PHAB, Ukraine, Macmillan and Young Mind.

Volunteers

The School's Head of Prep has set up a new Friends of St Helen's parent group (FOSH) for the Prep School and this has made an excellent start.

FINANCIAL REVIEW

Results for the year

Pupil numbers remained stable and the School had a successful year financially with incoming resources totalling £24.1m (2022: £21.2m) with the majority (94%) generated by school fees and other educational income.

St Helen's Enterprises operates under licence from the School and its activities include renting the School grounds and buildings as well as activities based in the Sports Complex. Income from the Enterprises was expected to be slow to recover following the lifting of Covid restrictions. However, with an increased focus on strategic direction, marketing and rebranding to reflect the launch of an Events offering in addition to the Sports Centre and venue hire, the School received a contribution from Enterprises of £346k for the year. The year ended with Enterprises generating £1,070,000 (2022 £992,000) revenue and £346,000 (2022: £397,000) operating surplus in the year, enabling it to donate £346,000 to the School under gift aid. The company held £522,000 (2022: £556,000) cash at the year end.

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The Governors carefully considered the economic circumstances when considering fee increases for the 2022-23 academic year and balanced this against the School's 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. The Governors agreed that fees should increase by 3.5% to £22,218 per annum with Prep School fees increasing by 3.5% to £18,723 per annum from September 2023.

In summary, day-to-day expenditure remained well controlled and the School generated net incoming resources of £2.2m (2022: £1.4m). Net Current liabilities stand at £0.96m (2022: £3.6m) reflecting accrued liabilities. 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. 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.

The Governors are aware of a free reserves deficit and do not consider that this presents 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.

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2023

RISK MANAGEMENT

The Council of Governors is responsible for the management of risks faced by the School. The Governors 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 with the cost-of-living crisis, and salaries not keeping pace with the high rates of inflation.
- VAT Risk. The governors are evaluating the impact of the potential change in government which may result in the levying of VAT on school fees and are actively developing mitigating actions together with 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, being 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 3-year strategic plan in July 2020 and it was subsequently extended by 1 year to cover the 2023/24 academic year. It includes the following strands:

- 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.

ST HELEN'S SCHOOL, NORTHWOOD
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 AUGUST 2023

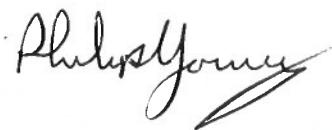
- To ensure that leaders at all levels systematically evaluate the impact of structures and strategies and drive forward effective and sustainable improvement to academic and personal development for all.
- To provide the highest quality environment, facilities and support structures to facilitate outstanding academic and personal development for all with secure and stable financial planning.
- To maintain 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 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. 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. Work began on the dedicated changing facilities and PE Office to be completed in the summer of 2024. However, the rest of the plan is now on hold whilst the Governors evaluate the potential impact of VAT on fees.

The School is currently working on a new 5-year strategic plan covering 2024-2030 under the leadership of the Head and with the full support of the Board. This is set to be published in July 2024.

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 11 March 2024 including in their capacity as company directors approving the Directors' and Strategic Reports contained therein, and is signed as authorised on its behalf by:



Philip Young

Chair of Council of Governors

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELEN'S
SCHOOL, NORTHWOOD
YEAR ENDED 31 AUGUST 2023**

Opinion

We have audited the financial statements of St Helen's School, Northwood for the year ended 31 August 2023 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 2023 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
YEAR ENDED 31 AUGUST 2023**

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 7, 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELEN'S
SCHOOL, NORTHWOOD
YEAR ENDED 31 AUGUST 2023**

statements such as the Charities Act 2011 and the Companies Act 2006 and consider other factors such as PAYE tax.

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 yearend;
- 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.



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

Date: 28th May 2024

ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		Restricted	Unrestricted	Total	Total
		2023	2023	2023	2022
		£'000	£'000	£'000	£'000
Income from:					
Charitable activities					
Fees receivable	4	-	22,638	22,638	19,865
Ancillary & other income	5	-	244	244	253
Other trading activities					
Non-ancillary trading income	3	-	1,070	1,070	992
Investments					
Bank and other investments		-	141	141	7
Voluntary sources					
Donations		5	-	5	130
Government grant		-	-	-	-
Total incoming resources		5	24,093	24,098	21,247
Expenditure on:					
Raising funds					
Non-ancillary trading		-	350	350	324
		-	350	350	324
Charitable activities					
Education		-	21,609	21,609	19,509
Total expenditure	6	-	21,959	21,959	19,833
Net income		5	2,134	2,139	1,414
Gain on unfunded pension		-	15	15	13
Net movement in funds for the year		5	2,149	2,154	1,427
Transfer between funds		-	-	-	-
Total funds brought forward		298	26,362	26,660	25,233
Total funds carried forward	17	303	28,511	28,814	26,660

All income and expenditure relates to continuing activities.

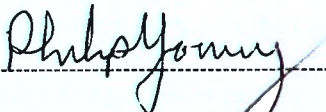
The notes on pages 23 to 34 form part of these financial statements.

ST HELEN'S SCHOOL, NORTHWOOD
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		<u>30,253</u>		<u>30,451</u>
Current assets					
Debtors	10	559		617	
Cash at bank and in hand	11	<u>3,451</u>		<u>1,200</u>	
		4,010		1,817	
Creditors: amounts falling due within one year	12	(5,323)		(5,468)	
Net current liabilities			<u>(1,313)</u>		<u>(3,651)</u>
Total assets less current liabilities			28,940		26,800
Creditors: amounts falling due after more than one year					
Deferred Income			(42)		(42)
Provisions for liabilities					
Unfunded pensions	14		<u>(84)</u>		<u>(98)</u>
Net assets	17		<u>28,814</u>		<u>26,660</u>
Funds					
Restricted	15		303		298
Unrestricted			<u>28,511</u>		<u>26,362</u>
Total funds	17		<u>28,814</u>		<u>26,660</u>

The consolidated income and expenditure account includes a surplus of £1,805,000 (2022: £1,631,000) which is dealt with in the financial statements of the parent company.

Approved and signed for issue by the Board of Directors on 11 March 2024 and signed on its behalf:

.....


Philip Young (Director)

.....

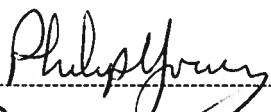

Nadeem Boghani (Director)


The notes on pages 23 to 34 form part of these financial statements

ST HELEN'S SCHOOL, NORTHWOOD
SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	8		<u>30,253</u>		<u>30,448</u>
Current assets					
Debtors	10	841		894	
Cash at bank and in hand	11	<u>2,929</u>		<u>647</u>	
		3,770		1,541	
Creditors: amounts falling due within one year	12	(5,093)		(5,196)	
Net current liabilities			<u>(1,323)</u>		<u>(3,655)</u>
Total assets less current liabilities			<u>28,930</u>		<u>26,793</u>
Creditors: amounts falling due after more than one year					
Deferred Income			(42)		(42)
Provisions for liabilities					
Unfunded pensions	14		<u>(84)</u>		<u>(98)</u>
Net assets	17		<u>28,804</u>		<u>26,653</u>
Funds					
Restricted	15		303		298
Unrestricted			<u>28,501</u>		<u>26,355</u>
Total funds	17		<u>28,804</u>		<u>26,653</u>

Approved and signed for issue by the Board of Directors on 11 March 2024 and signed on its behalf:





Philip Young (Director)

Nadeem Boghani (Director)

The notes on pages 23 to 34 form part of these financial statements

ST HELEN'S SCHOOL, NORTHWOOD
STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2023

	Note	2023		2022	
		£'000	£'000	£'000	£'000
Net cash outflow from operations:					
Net cash provided by operating activities	(i)		<u>3,069</u>		<u>2,579</u>
Cash flow from investing activities:					
Purchase of tangible fixed assets		(959)		(707)	
Income from bank & other investments		<u>141</u>		<u>7</u>	
Net cash (used in) / provided by investing activities			(818)		(700)
Change in cash and cash equivalents in the reporting period			2,251		1,879
Cash and cash equivalents at beginning of period			1,200		(679)
Cash and cash equivalents at the end of the reporting period			<u>3,451</u>		<u>1,200</u>

(i) Reconciliation of net income to net cash flow from operating activities

	2023		2022	
	£'000	£'000	£'000	£'000
Net incoming resources		2,154		1,427
Elimination of non-operating cash flows:				
Investments Income	(141)		(7)	
Depreciation charge	1,154		1,098	
Loss on disposal of fixed assets	3		-	
(Increase)/decrease in debtors	58		(227)	
(Decrease)/increase in creditors (excluding fees in advance scheme and deposit)	(21)		(71)	
Pension Scheme revaluation	(14)		(13)	
Increase in fees in advance scheme creditors	207		146	
Increase in parents deposits	<u>(331)</u>		<u>226</u>	
		<u>915</u>		<u>1,152</u>
Net cash inflow from operations		<u>3,069</u>		<u>2,579</u>

(ii) Analysis of cash & cash equivalents

	2023	2022
	£'000	£'000
Cash at bank	3,451	1,200
Overdraft	-	-
	<u>3,451</u>	<u>1,200</u>

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

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

1 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 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 Statement of Financial Activities (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 2023

(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 the specific wishes of the donor are credited to the relevant restricted fund. 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.

(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 2023 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 2023

(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.

3 Trading Activities

The School owns 100% of the issued share capital of St Helen's School Enterprises Limited (Enterprises). 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 £344,333 (2022: £271,476) excluding the gift aid. During the year, Enterprises paid the School £325,350 (2022: £271,476) in relation to a service charge and £60,000 (2022: £60,000) in relation to a licence fee. In addition, a gift aid payment of £345,851 (2022: £397,107) was made in relation to the 2022 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:

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

	2023	2022
	£	£
Turnover	1,070	992
Cost of sales	(608)	(473)
Gross profit	462	519
Administrative expenses	(128)	(123)
Net profit	334	396
Sundry income	1	1
Interest receivable	11	-
Donation under gift aid	(346)	(397)
Retained profit	-	-
Fixed assets	-	3
Current Assets	586	674
CREDITORS: amounts falling due within one year	(578)	(669)
NET CURRENT ASSETS	8	5
TOTAL ASSETS LESS CURRENT LIABILITIES	8	8
CAPITAL AND RESERVES		
Called up share capital	-	-
Retained earnings	8	8
SHAREHOLDER'S FUNDS	8	8

ST HELEN'S SCHOOL, NORTHWOOD
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4 Fees receivable

	Consolidated	
	2023	2022
	£'000	£'000
Tuition	24,550	21,351
Breakfast/After school clubs	-	-
	24,550	21,351
Less:		
Scholarships	(495)	(376)
Bursaries	(1,417)	(1,110)
	22,638	19,865
The total number of pupils in receipt of:	Number	Number
Scholarships and forces discount	138	133
Bursaries	79	68

5 Ancillary & Other Income

	Consolidated	
	2023	2022
	£'000	£'000
Other educational income	£'000	£'000
School trip and other recoverable items	-	-
Registration fees/fees in lieu of notice	149	151
	149	151
Other ancillary income	£'000	£'000
Rent receivable	38	35
Insurance	-	1
Other	57	66
	95	102

6 Charitable Activity Expenditure

	Staff	Other	Deprec-	Total	Total
	£'000	£'000	iation	2023	2022
	£'000	£'000	£'000	£'000	£'000
Teaching Costs	11,656	702	-	12,358	11,084
Welfare Costs	310	1,441	-	1,751	1,673
Premises Costs	589	1,827	1,154	3,570	3,159
Supports Costs	2,536	1,744	-	4,280	3,917
	15,091	5,714	1,154	21,959	19,833

Included in Support Costs:

Audit fees – current year	24	22
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During the year, £378 was reimbursed to governors (2022 - £658). During the year, expenses amounting to nil (2022 - £620) were paid on behalf of the governors.

ST HELEN'S SCHOOL, NORTHWOOD
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7 Staff Information

	2023	2022
	£'000	£'000
Wages and salaries	11,467	10,350
Social security costs	1,234	1,067
Other pension costs	2,002	1,863
	<hr/>	<hr/>
	14,703	13,280
Agency staff	388	409
	<hr/>	<hr/>
	15,091	13,689

The number of persons employed during the year was:

	Number	Number
Teaching staff	179	169
Non-teaching staff	166	165
	<hr/>	<hr/>
	345	334

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	18	18
£70,001 - £80,000	12	6
£80,001 - £90,000	2	3
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£120,001 - £130,000	1	-
£150,001 - £160,000	-	1
£310,001 - £320,000	1	-
	<hr/>	<hr/>

Contributions of £529,235 were made to the Teachers' Superannuation Scheme for 24 (2022 - £422,925 for 24) higher paid employees and contributions amounting to £45,244 were made to a defined contribution scheme for five (2022 - £35,060 for five) higher paid employees.

	£'000	£'000
Aggregate employee remuneration of key management personnel	1,497	1,273
Number of employees	12	12
	<hr/>	<hr/>

Redundancy and termination payments of £265,594 were paid during the year (2022 - £140,766).

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
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8. Tangible Fixed Assets

	Land £'000	Freehold buildings £'000	Motor vehicles £'000	School furniture and equipment £'000	Asset in construction £'000	School Total £'000	Subsidiary furniture & equipment £'000	Group Total £'000
Cost								
At 1 September 2022	51	35,372	179	4,400	1,210	41,212	149	41,361
Additions	-	62	16	276	605	959	-	959
Transfers	-	984	-	-	(984)	-	-	-
Disposals	-	-	-	-	-	-	(3)	(3)
At 31 August 2023	51	36,418	195	4,676	831	42,171	146	42,317
Depreciation								
At 1 September 2022	-	7,251	159	3,354	-	10,764	146	10,910
Charge for the year	-	723	8	423	-	1,154	-	1,154
Disposals	-	-	-	-	-	-	-	-
At 31 August 2023	-	7,974	167	3,777	-	11,918	146	12,064
Net book value								
At 31 August 2023	51	28,444	28	899	831	30,253	-	30,253
At 1 September 2022	51	28,121	20	1,046	1,210	30,448	3	30,451

The cost of freehold land and buildings includes £51,047 relating to land (2022: £51,047) which is not depreciated

ST HELEN'S SCHOOL, NORTHWOOD
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9 Subsidiary undertakings

The school has a subsidiary company. St Helen's Enterprises Limited, which is wholly owned and incorporated in England and Wales, company number 02834608. The principal activity of St Helen's Enterprises Limited is to generate trading income for the School.

10 Debtors due within one year

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	112	183	50	66
Amounts owed by subsidiary undertaking	-	-	346	396
Prepayments & accrued income	447	434	445	432
	<u>559</u>	<u>617</u>	<u>841</u>	<u>894</u>

11 Cash at bank and in hand

	Consolidated		School	
	Total	Total	Total	Total
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Current accounts	3,450	1,199	2,928	646
Cash in hand	1	1	1	1
	<u>3,451</u>	<u>1,200</u>	<u>2,929</u>	<u>647</u>

12 Creditors due within 1 year

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	320	501	315	479
Fees in advance	1,838	1,631	1,648	1,460
Fee deposits	1,360	1,691	1,358	1,691
Taxation & social security costs	290	312	288	295
Other creditors	743	730	745	730
Accruals	772	603	739	541
	<u>5,323</u>	<u>5,468</u>	<u>5,093</u>	<u>5,196</u>

13 Advance fee payment

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At 1 September	1,631	1,485	1,460	1,358
Released in year	(1,631)	(1,485)	(1,460)	(1,358)
Cash received in advance	1,838	1,631	1,648	1,460
At 31 August	<u>1,838</u>	<u>1,631</u>	<u>1,648</u>	<u>1,460</u>

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
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14 Pension Schemes

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At 1 September	98	111	98	111
Paid during the year	24	23	24	23
Decrease in provision	(23)	(23)	-	(23)
Re-valuation	(15)	(13)	(38)	(13)
At 31 August	84	98	84	98

15 Restricted Funds

Movement in year	1 Sept	Incoming	Outgoing	Transfer	31 Aug
	2022				2023
	£'000	£'000	£'000	£'000	£'000
Bursaries Fund	50	2	-	-	52
Student Enrichment Fund	1	-	-	-	1
Capital Fund	101	3	-	-	104
Prize Fund	7	-	-	-	7
Donations	139	-	-	-	139
	298	5	-	-	303

Prize funds represent donations received over a significant period where the donor specified that the income was to fund a prize.

16 Designated Funds

	1 Sept	Incoming	Outgoing	Transfer	31 Aug
	2022				2023
	£'000	£'000	£'000	£'000	£'000
Development Fund	38	-	-	-	38

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

17 Analysis of net assets between funds

	Restricted	Un-	Total
	Funds	restricted	Funds
	£'000	£'000	£'000
Consolidated funds at 31 August 2023 are represented by:			
Tangible Fixed Assets	-	30,253	30,253
Net current assets/(liabilities)	303	(1,616)	(1,313)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(84)	(84)
	303	28,511	28,814
School funds at 31 August 2023 are represented by:			
Tangible Fixed Assets	-	30,253	30,253
Net current assets/(liabilities)	303	(1,626)	(1,323)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(84)	(84)
	303	28,501	28,804

ST HELEN'S SCHOOL, NORTHWOOD
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AS AT 31 AUGUST 2023

18 Capital commitments

The school has £1,783,000 (plus VAT) of capital commitments for the year ended 31 August 2023 (2022 - £80,000).

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.

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 pension charge for the year includes contributions payable to the TPS of £1,602,882 (2022: £1,525,425) and at the year-end £190,138 (2022: £199,795) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020. The Valuation Report, was published in October 2023.

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

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

(b) For non-teaching staff, the school operates a defined contribution scheme. The pension cost charge in respect of that scheme amounted to £375,780 (2022: £337,200). Included in creditors are contributions payable to the scheme amounting to £45,957 (2022: £34,955). The School paid £23,762 (2022: £22,509) to pensioners who are members of the unfunded pension.

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

21 Comparative notes to the financial statements

21.1 Statement of Financial Activities

	Notes	Restrict ed 2022 £'000	Un- restricted 2022 £'000	Total 2022 £'000
Income from				
Charitable activities				
Fees Receivable	4	-	19,865	19,865
Ancillary & Other Income	5	-	253	253
Other trading activities				
Non-Ancillary Trading Income	3	-	992	992
Investments				
Bank and other investments		-	7	7
Voluntary Sources				
Donations		130	-	130
Government Grants		-	-	-
Total incoming resources		130	21,117	21,247
Expenditure on:				
Raising funds				
Non-ancillary trading		-	324	324
		-	324	324
Charitable activities				
Education		-	19,509	19,509
Total expenditure	6	-	19,833	19,833
Net income		130	1,284	1,414
Gain on unfunded pension		-	13	13
Net movement in funds for the year		130	1,297	1,427
Transfer of funds		-	-	-
Total funds brought forward		168	25,065	25,233
Total funds carried forward	17	298	26,362	26,660

ST HELEN'S SCHOOL, NORTHWOOD
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 AUGUST 2023

21.2 Restricted Funds

	1 Sept 2021 £'000	Incoming £'000	Outgoing £'000	Transfer £'000	31 Aug 2022 £'000
Bursaries Fund	33	17	-	-	50
Student Enrichment Fund	1	-	-	-	1
Capital Fund	98	3	-	-	101
Prize Fund	7	-	-	-	7
Donations	29	110	-	-	139
	168	130	-	-	298

Prize funds represent donations received over a significant period where the donor specified that the income was to fund a prize.

21.3 Designated Funds

	1 Sept 2021 £'000	Incoming £'000	Outgoing £'000	Transfer £'000	31 Aug 2022 £'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	Un- restricted Funds £'000	Total Funds £'000
Consolidated funds at 31 August 2022 are represented by:			
Tangible Fixed Assets	-	30,451	30,451
Net current assets/(liabilities)	298	(3,949)	(3,651)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(98)	(98)
	298	26,362	26,660
School funds at 31 August 2022 are represented by:			
Tangible Fixed Assets	-	30,448	30,448
Net current assets/(liabilities)	298	(3,953)	(3,655)
Creditors due after more than one year	-	(42)	(42)
Provision for liabilities	-	(98)	(98)
	298	26,355	26,653

22. Related Party Transactions

All Governors are required to complete an annual return recording organisations with which they are involved and where there could be potential conflicts of interest. All such transactions are at arm's length and on standard commercial terms.

One Governor has a daughter at the school on full fees (without any remission).