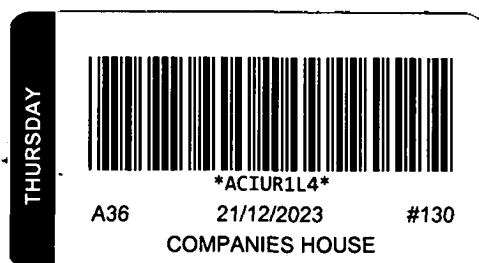


St Swithun's School (Winchester)

(A company limited by guarantee)

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 July 2023



Company Number 00110692
Charity Number 307335

St Swithun's School (Winchester)
(A company limited by guarantee)

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St Swithun's School (Winchester) (a company limited by guarantee)

COMPANY INFORMATION

MEMBERS OF THE COUNCIL

Council Members, who are directors of the company, trustees of the charity and the governors of the school, who served at any time during the year, are listed below:-

Mrs A McGhee (McClure) LLB * (Chair) * d ^ # ✱
The Dean of Winchester (ex-officio). The Very Revd C Ogle MA MPhil DLitt
The Right Worshipful the Mayor of Winchester (ex-officio). Cllr V Achwal (to 17May2023)
Mr R Adam DipArch RIBA FRSA * d
Miss A Allan (Appointed Feb'23) * # d
Mr S Bailey (Appointed Feb'23) ✱
Mrs E J K Clancey BA (Hons) ^ #
Mrs N de Kretser MA * d ^ # ✱
Mrs J C Eager BEd, MSc ✱
Mrs J Feuchtwanger (Appointed Nov'22) ^
Mr W Hill (Appointed Feb'23) *
Dr H D Mycock BM, Dip RCGP, Cert Med Educ, Dip Occ Med * ✱
Mrs S J Parrish MA FIET FBCS CITP * (Vice-Chair)
Mrs A-L Peters BSc (Hons), FCA * d ^ # (Treasurer, ex-officio)
Mrs J Prescott BSc NPQH ✱ (until Nov'22)
Mrs F Robinson LLB (Hons) # ✱ (until Nov'22)
Mr J Russell BSc (Hons), MSc * d (until Feb'23)
Dr C Thorne BA Hons, MSc, PhD # ✱
Mr J R Tyson BSc (Hons) * d
Mr R White (Appointed Feb'23) * d

- * Member of the Standing Committee
- d Member of the Development Committee
- ^ Member of the Nomination and Remuneration Committee
- # Member of the Bursary, Fundraising & Public Benefit Committee
- ✱ Member of the Education Committee

The Treasurer is elected by the Council and is an ex-officio member of the Council while holding that office.
All other members who are not ex-officio are elected to the Council by the Council and are required to stand for re-election every three years. Members retire after a maximum of three periods of office.

Officers

The Head of St Swithun's School -
The Head of St Swithun's Prep School -
The Bursar and Clerk to the Council -

Ms J S Gandee MA, PGCE
Mr J Brough B.Ed. (Hons), MA, NPQH, FColIT
Mr M J Gamble MA

Other senior management personnel

Deputy Head Pastoral - senior school
Deputy Head – prep school
Deputy Head Academic – senior school
Head of Outreach & Partnership
Finance Bursar
Operations Bursar
Head of Development

Mr G Yates MA, PGCE, BA (Hons)
Mrs K Grosscurth BSc (Hons), PGCE
Mr C Hammel AB, MLitt
Mr S Mayes BA
Mrs J Bollard BSc (Hons), ACA
Mrs S Culley
Mrs C Lewis

St Swithun's School (Winchester) (a company limited by guarantee)
COMPANY INFORMATION *(continued)*

ADDRESS AND REGISTERED OFFICE

St Swithun's School
Alresford Road
Winchester
Hampshire
SO21 1HA

ADVISORS

Bankers

National Westminster plc
105 High Street
Winchester
Hampshire
SO23 9AW

Solicitors

Moore Barlow
The Oriel
Sydenham Road
Guildford
GU1 3SR

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Insurer Brokers

Marsh Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
RH16 3SY

Website

www.stswithuns.com

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

The Council submits its annual report and strategic report for the year ended 31 July 2023, under the Charities Act 2011, together with the audited financial statements for the year, and confirms that the latter comply with the requirements of the Companies Act 2006 and the Charities SORP(FRS102) 2015.

REFERENCE AND ADMINISTRATION

St Swithun's School (the school) was founded in 1884, and incorporated as a Company Limited by Guarantee in 1910. As such, it has no share capital. The school is registered as Company number 00110692 and Charity number 307335.

AIMS AND OBJECTIVES

Objects

The object of the school, as defined in the Articles of Association, is to provide sound and thorough education for girls and young children of both sexes in accordance with the principles of the Church of England. The Governors interpret this to mean that St Swithun's will provide an excellent academic education and nurture the spiritual, moral, social, cultural and physical development of its pupils. St Swithun's is a leading GSA (Girls' School Association) school offering day, weekly boarding and full boarding for some 520 girls aged 11-18. The adjoining IAPS Prep School (Independent Association of Prep Schools) caters for girls aged 4-11, with a co-educational nursery from age 3.

Aims

In order to achieve the stated object of the school, the following aims were agreed during a previous period and re-affirmed in February 2019 (reviewed at the annual strategy day in February):

- **Academic.** To prepare girls for public examinations and higher education in a stimulating and scholarly environment in which the girls develop intellectual curiosity, independence of mind and the ability to take responsibility for their own learning. They are encouraged to achieve their personal best. Prep school girls are prepared for entry into senior school at age eleven
- **School community.** To provide a happy, safe and supportive community based on Christian values in which all girls are given the space to develop their spirituality and are encouraged to understand and celebrate difference, and to be kind to others
- **Co-curricular.** To provide a wide range of opportunities beyond the classroom so that girls can discover individual passions and develop a range of characteristics such as resilience, initiative, creativity, perseverance, self-confidence, the ability to work in a team and to honour one's commitments. To encourage habits to ensure good physical and mental health both at school and in the future such as exercise, healthy eating and the art of relaxation
- **Beyond the school gates.** To teach the girls compassion, an understanding of the wider world and their role in it, a sense of duty and a desire for justice
- **Looking towards the future.** To provide high-quality higher education and careers advice and a supportive old girls' network
- **Keeping in touch.** To communicate in a timely and constructive fashion with parents and other members of the St Swithun's family in order to develop relationships conducive to offering the best possible education.

The aims and objectives are reviewed annually by the School Council.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

AIMS AND OBJECTIVES (continued)

While these aims apply across the school, the prep school has the following complementary aims:

- To provide a secure nurturing environment where the spirit of cooperation and respect for others is paramount
- To meet the intellectual, physical and emotional needs of each individual child by offering a broad, balanced, stimulating and differentiated curriculum and by fostering high self-esteem, self-motivation and self-expression
- To create an environment where children are valued, cherished and challenged and as a result learn to the best of their ability
- To have a happy school with smiling, confident and articulate children, where everyone feels a sense of worth.

Objectives for the Year

The objectives for this year have remained consistent:

- To continue to provide a well-ordered, efficiently managed, supportive environment in which each child would be able to fulfil his/her intellectual physical and creative potential and take responsibility for his/her learning. In the prep school children are encouraged to develop independence, self-motivation and self-esteem
- To continue to achieve a high level of academic performance
- To continue the programme of improvement to educational, residential and other facilities
- To provide public benefit through our charitable activities
- To continue the fund-raising campaign to provide bursary funds that provide financial support to those unable to afford fees
- To achieve a reputation as a school that is well known for its:
 - excellent all-round education
 - forward-looking pedagogy
 - scholarship and the attitudes of mind it develops in its students
- To enhance St Swithun's reputation which may lead to it being oversubscribed
- To generate an annual surplus of at least 10% of fee income allowing continuous investment in new facilities and a rolling maintenance programme.

In setting their objectives for the year and planning activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and fee-charging, noting the amendments made following the judicial review in 2011. They have also noted and responded to governmental expectations that independent schools increase the extent to which they share their facilities with maintained schools and the local community.

Principal Activities of the Year

St Swithun's principal activity continues to be the provision of education for girls and young children of both sexes in accordance with the principles of the Church of England, and the letting of our facilities for both charitable and commercial purposes.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

PUBLIC BENEFIT

Widening access

Bursaries have been awarded over the past year at a cost of £1,528,820 (8.5% of fee income) to some 63 pupils, of which 52 were means tested and 32 were 100% of fees. In order to truly widen access, bursaries are available to cover both fees and other necessary expenses appropriate for a pupil at the school. We also provide 11 scholarships for girls to St Katherine's School, Lira, Uganda, funded from volunteer activities.

State school partnerships

The impact of our state schools' partnership programme in 2022/23 is as follows:

- An increasing network of state schools with whom we undertake partnership activity including Park Community School, Oliver's Battery, All Saints, Sun Hill, St Faith's, Four Marks, Kings Worthy, Barton Farm and Weeke.
- Over 100 hours of weekly enrichment activity with 5 primary schools including art, drama, PE and reading sessions.
- 370 primary school pupils involved
- 120 St Swithun's pupils and staff involved
- 40 hours of swimming pool hire/tuition/transport for 5 local primary schools.
- An events programme which welcomed over 200 primary school pupils to St Swithun's to take part in maths, sport and creative arts activities, delivered by St Swithun's pupils and staff.
- Transport support, allowing over 300 primary school pupils to attend educational days and co-curricular events off-site.
- A community service day at All Saints Primary School involving 20 Year 11 St Swithun's pupils helping with the upkeep of their grounds.
- Shared teaching resources with Park Community School in Havant, with a direct focus on helping to raise the aspirations of some of their female students.
- A lecture programme attended by students from local secondary school and Sixth Form colleges.
- Science in a Suitcase, the portable science resource developed by our science department, is in much demand by science co-ordinators in primary schools and is regularly out 'on loan', at no cost.

Fundraising

Each year the school community selects three charitable organisations to support during the year, from a range of charities nominated by pupils. Where possible representatives of these charities visit and speak to pupils, or send resources so the Assist Team - made up of girls in the 6th form - can raise awareness of the charities. Almost all fundraising events throughout the year support these causes. School charities selected for 2022/23 were Kids for Kids, Planned Parenthood and HART UK. Every year the money raised is also shared with the Bramston Bursary Fund which is a permanent 4th school charity

Students raised over £13,000 for the school charities, with initiatives including Fire Walking, the 3 Peaks challenge, riding a rodeo bull, and many bake sales. In addition, pupils and staff have supported the Winchester Women's Refuge, the Winchester Nightshelter, the FCIS shoebox appeal and our sister school St. Katherine's, Uganda through a range of fundraising and practical activities.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

Fundraising (continued)

In the last year, pupils and staff at St Swithun's Prep School have raised over £2,000 in supporting Xmas jumper day, the Poppy appeal, Comic Relief, Room to Read and via a sponsored dog walk for Hearing Dogs.

The senior school charities for 2023/24 have been chosen by pupils as The Hedgehog Conservation society, the RNLI and Doctors of the World.

STRATEGIC REPORT

FINANCIAL REVIEW

Record of achievements and performance for the year

In 2022/23 the school had 493 pupils in the senior school and 212 in the prep school. In addition to academic achievements, both schools maintained a full programme of sporting, musical and artistic activities during the year.

The school can again justifiably claim to be among the highest achieving girls' schools in the country, consistently achieving excellent results in public examinations at both GCSE and A Level.

In summer 2023 24.1% of A-level entries were awarded A*, compared with the national average of 8.7%. 60.8% of entries were awarded A* or A grades, compared with 26.8% for all schools in England.

At GCSE level 62.5% of entries were graded 9/8/A*, compared with the national average of 12.0%. 79.7% of entries were awarded grades 9/8/7 and A*/A, compared with 21.6% for all schools in England.

The school was inspected by the Independent Schools Inspectorate in January 2020. The inspections covered Regulatory Compliance only and both senior and prep schools had fully met all the standards in the regulations and were therefore judged compliant.

Financial results of the school and school letting company

The financial results for the year were below expectations; full details are shown in the attached financial statements and the results have been summarised below:-

The Unrestricted Net Incoming Resources amounted to a surplus of £15,707 (2022: surplus of £445,655) with no FRS102 pension adjustment required. This was added to the brought forward funds to give an amount of £30,716,832 attributable to the unrestricted fund at the year-end.

The statement of financial activities (SOFA) on page 28 contains details of the incoming resources for the year.

Included in total incoming resources of £17.8M is £16.2M of net school fees (91%) and £237K of restricted donations (1.3%). Gross fees for the year were £82K higher than expectation. Total resources expended were £889K lower than the original forecast at £17.8M, of which £17.3M (97%) was used in the charitable activities of the charity.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

Financial results of the school and school letting company (continued)

In the restricted and endowment funds, the overall result for the year amounted to a deficit of £48,322 (2022: surplus of £48,311). This includes donations for bursary provision of £151K, £27K income for specific projects and income from restricted investments of £46K. Overall these leave £2,149,102 attributable to restricted funds and £61,121 to endowment funds at the year end.

All taxable profits from the Letting Company are transferred to the school by gift aid to further support our charitable aims.

Going Concern evaluation

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2025 and a consideration of the key risks. These include the impact of external economic factors including the potential political changes in independent school taxation and energy market volatility, that could negatively impact the school and working capital requirements.

The forecast surpluses for 2023-24 and 2024-25 reflect known changes in school taxation and the longer term effects of the global energy market crisis, which generated a 500% rise in energy costs. This sits alongside a significant rise in national inflation and strong upward pressure on staff salaries; all pressures by which the school is equally affected.

All these factors have inevitably caused significant increases in the operating cost base of the school. However, the Council is taking measures to assess the likely impact, alleviate the pressure whilst maintaining the level of commitment to the education of the girls and developing the offer to meet the expectations of parents now and in the future.

Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis. The school has made a confident start to the school year with 710 pupils. This is in line with the budgeted roll set in May 2023. Fee income for the first term of the 23/24 school year has been strong with an indication that payment of fees will be consistent with previous years. Early indications are strong for the September 2024 intake.

At the year-end, the school had surplus free reserves of £2.03M. This comprises £5.2M unrestricted cash plus £754K working capital less net creditors of £3.92M.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing energy market volatility is better known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 24.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

School reserves policy

At 31 July 2023 the Group has total net assets and reserves of £32,927,055. This comprises restricted funds of £2,149,102, endowment funds of £61,121 and unrestricted funds (including equity in fixed assets) of £30,716,832. The total value of the school's fixed assets, which are all held for use in the school, is £31,697,480, against which asset-specific creditors (bank loans) are held of £4,019,528.

Free reserves, defined as unrestricted funds less fixed assets (net of asset-specific loans) are in surplus by £2,035K. This comprises unrestricted current assets of £5,816K less other net current liabilities of £3,487K and long term creditors, (excluding bank loans) of £294K. There is also a designated fund of £422K to meet future contributions to the closed legacy retirement benefit scheme for support staff.

Council have considered an appropriate target level for the school's free reserves. Having regard to the likelihood of financial risks and mitigating factors, the trustees consider the target level of free reserves for the charity should be approximately 2 months expenditure (currently forecast at £2,890K) against which the figure reached in the current year, comprised as above, is £2,035K. In addition, the school holds £1,020K in readily-accessible investments and £1,816K equity (at cost) in its disposable properties.

At the year-end, the unrestricted cash at bank of £5,204K is available for working capital requirements.

It is felt that this school reserves policy remains a valid position.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.

The Council is of the opinion that given the current balance sheet and financial projections, future pupil registrations, as well as available banking facilities and disposable properties and investments there is no need to set aside additional free reserves.

Investment powers, policy and performance

The investment power of the Council is given by the Articles of Association. The current policy is that all investments must be safe and ethical and advice is sought as required before new investments are made. Sufficient working capital is held in an instant access interest bearing account to meet all requirements as they fall due. Investments which represent the composition fee fund are held in UK Government gilts, and the remaining investments are held in fixed term cash deposits and charity-specific equity based managed funds.

The total return performance of the significant restricted investment is assessed against an industry benchmark, alternative equivalent charity product and base rate + 3%.

The performance in the year exceeded the above assessment criteria and will continued to be reviewed termly to ensure it is meeting two of the above three assessment criteria. The major investment is with CCLA where the investment fund has a total return of 6.2% versus an industry comparator of 6.42% during a year of market turbulence. The investments are all held for the long term.

PLANS FOR THE FUTURE

The school reviewed and reaffirmed its aims, ethos and vision during a previous period. Its aims, in pursuit of its charitable object, have been outlined above. Work has continued on the school's Strategic Plan for 2021-26. It was presented to the School Council and approved in February 2021 and further reviewed in February 2023's Strategy Day. Whilst it does not change the underpinning aims, vision or ethos of the school, it offers greater focus in key areas.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

PLANS FOR THE FUTURE (continued)

The ethos of the school

St Swithun's is an 'appropriately academic' school that celebrates intellectual curiosity and the life of the mind, but not to the exclusion of all else. Pupils are expected to develop individual passions and through them to acquire a range of skills and characteristics. These characteristics will include a willingness to take risks, to question and to debate, to persevere in the face of difficulty and to have fun. If a girl can immediately excel at everything asked of her, the bar must be set higher.

All girls need to learn about life beyond the school gates, to appreciate the rich variety of our world, to develop an understanding of compassion and to value justice. All pupils are encouraged to become involved in fundraising and community work. They should appreciate how their decisions and their actions can affect those around them.

St Swithun's was founded by Anna Bramston, daughter of the Dean of Winchester, and Christian values underpin the school's approach to education. Within a civilised and caring environment, all girls and staff are valued for their individual gifts and encouraged to develop a sense of spirituality and of kindness. Kindness and tolerance are at the heart of the school community.

School vision

The revised Vision is 'A world-class girls' boarding and day school offering a complete education'. The senior school's vision includes a girls' school well-known for its excellent all-round education; its forward-looking teaching methods; its scholarship; and the attitudes of mind it fosters in its students. It will house a civilised and compassionate community in secure and well-maintained buildings, and it will thoroughly prepare all its pupils for life beyond its gates. It will be regarded by teachers as a desirable school in which to work and develop one's craft.

By the time a girl leaves she will be courageous, compassionate, committed and self-confident with a love of learning, a moral compass and a sense of humour.

The prep school vision is of a school in which every child is known, cherished and at the same time encouraged to be fearless in an inspiring teaching and learning environment. It is an environment in which pupils and staff have warm, respectful relationships. The children enjoy going to school and the staff relish having the opportunity to share adventures, interests and laughter.

School's mission

The school's mission is to provide outstanding pastoral care and teaching expertise to create in every individual student a unique tapestry of strengths and interests.

School's purpose

The school's purpose is to develop resilient, enquiring, optimistic and collaborative women. They will stand on their own two feet and pull others up to stand alongside them.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

School's purpose (continued)

There are 12 sub-objectives, divided into three sections, to provide appropriate focus:

Academic

3. To achieve consistently high academic results.
6. To prepare students for success in the modern world.
7. To provide a first-class sixth form experience.

Pastoral

4. To support high levels of wellbeing amongst students and staff.
5. To be diverse and inclusive (within the context of being a girls' school).
8. To provide a modern, inclusive boarding experience.
9. To provide outstanding co-curricular activities.

Business-focused

1. To develop and sustain our strong reputation as a world-class girls' boarding and day school offering a complete education in order to ensure that we are full.
2. To guarantee an outstanding customer experience
10. To develop our facilities.
11. To ensure the financial sustainability of the school.
12. To ensure the environmental sustainability of the school

Structure

The school Council intends that St Swithun's remain a single sex, day and boarding school for girls in the senior school and day only school in the prep school and a co-educational nursery. In the senior school, numbers have increased significantly in the preceding four years and a number of structural and organisational changes have been made to cater for this. We aim to continue to increase boarding numbers to re-establish, in the long term, a 50:50 mix of boarding and day pupils in the senior school (currently 42% boarding). We are increasing our marketing activity to attract additional pupils at 11+ and into the prep school, particularly in early years.

In the prep school we aim to offer increased capacity and the benefits of smaller class sizes to increase overall numbers. Numbers are steadily increasing (currently 210) and we aim for numbers to increase each year until capacity (256) is achieved.

Academic

The Council's academic aspirations in the senior school are high and our aims are to enable every pupil: to fulfil her potential; to take responsibility for her own learning; and to increase her intellectual curiosity whilst having fun. We will continue to provide a broad general curriculum seeking to achieve excellent examination results enabling admission to all universities and preparing pupils for later life. We will continue to programme for the GCSE, IGCSE and A Level public examination for the foreseeable future, while monitoring any changes occurring nationally and in Higher Education that may impact on this decision. We see the development of the sixth form experience and improved sports facilities as being critical to future success and these will be the subject of development feasibility work in the coming year.

In the prep school the Council aims to provide a stimulating environment in which each pupil can flourish in the broadest sense; foster an eagerness to learn, to strive, to achieve, and to realise the potential of each pupil – academically, creatively, on the sports field and at play. We will also prepare pupils for a move to senior education and equip them for this transition.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

Selection

St Swithun's welcomes pupils from all backgrounds.

Final selection of external candidates for entry depends upon the availability of places, performance at Common Pre-test or the Ukiset test and Common Entrance or our own entry assessment as well as the receipt of a satisfactory reference from the candidate's current head teacher. Sixth-form entry depends on CAT 4 or Ukiset tests and written assessments as well as subject-based interviews.

Final selection of candidates for senior-school entry from St Swithun's Prep depends upon the headteacher's recommendation for internal transfer, and on the pre-test, Common Entrance and satisfactory academic reference for late-joiners to year 5 as well as those who, in the headmaster's view, require additional assessment in their year 6.

We aim to offer scholarships in the senior school to those of the appropriate academic standard. Academic and music scholarships are available at 11+, 13+ and 16+. Sports scholarships are awarded at the end of year 9 when we believe that all girls, whether they joined us in year 7 or year 9, will have had the opportunity to develop skills in all of the sports we offer. Sports scholarships are also awarded at 16+.

Bursary Policy

For 2023-24 the school remains committed to the provision of some £1.76M in bursary payments. This is 8.7% of predicted fee income. The school's aim remains to continue to maintain the level of bursary awards to pupils to at least the equivalent of 5% of fee income. This will be assisted by support from the Bramston Appeal and Bramston Bursary Foundation. This is expected to amount to £229K in 2023-24 (1.1 % of gross fee income).

In 2023/24 there will be 64 pupils in receipt of means tested awards. This includes 34 bursaries of between 75-110%.

The criteria for receiving awards are determined by the Bursary Committee on an annual basis. Selection for the award of any bursary is based on meeting the normal academic requirements for entry to the senior or prep school as appropriate, and an assessment of suitability carried out by the Headmistress. No exceptional proficiency in any academic or other area of education is required. The recruitment of candidates is achieved by all available means including marketing and advertising procedures, by direct liaison with local feeder primary schools, by links with partnership organisations and by word of mouth.

The Bursary Committee agrees the annual provision of funds and then delegates the recruitment and selection of candidates to the head teachers.

As well as seeking to provide wider access through bursary provision we shall continue to provide help to parents who fall on hard times until such time as they are able to pay the full fees again. The same selection and financial criteria will apply as agreed for bursaries on entry to the school.

Development (Fundraising) and Alumnae Relations

Bramston Bursary Foundation (BBF)

The Bramston Bursary Foundation's mission is to provide fully funded boarding places at St Swithun's School for girls in vulnerable circumstances. In some cases, our beneficiaries may have otherwise been taken into Social Care, if the school had not provided a place. These bursaries are stabilising and transformational for the girls who receive them. A diverse student body also enriches the school community with a wider range of ideas and perspectives.

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

Bramston Bursary Foundation (BBF) (continued)

We continue to partner and work with the Royal National Children's Springboard Foundation, Buttle UK and Hampshire and Isle of Wight Virtual School and College for Children in Care (Hampshire County Council) to help identify girls who could and would flourish at the school, along with direct entries.

The BBF remains flexible in regards to when a new beneficiary joins the school, as it may not always be in L4 (11+), there are a range of entry points.

St Swithun's also allocates a percentage of its annual fee income to support different types of bursaries, in the belief that nothing should stop a talented and hardworking girl from reaching her full potential.

- Affordability bursaries - where new parents to the school need support, up to 100% of the fees. These can be for girls from homes where income is at a very low level and an independent education would otherwise be out of reach, or for girls who are identified by HMC (Headmasters' and Headmistresses' Conference) as HMC Projects scholars from Eastern European countries.
- Armed Forces bursaries - a small number of 20% boarding bursaries for new HM Armed Forces families joining the school.
- Hardship bursaries - where parents of current students can no longer afford a St Swithun's education. This normally results from a significant change of circumstances in the family situation, such as the death of a parent.

For clarity - affordability bursaries, armed forces bursaries and hardship bursaries are entirely separate from the Bramston Bursary Foundation. They are funded through a combination of fee income and interest and investment income from the Bramston Bursary Fund (not to be confused with the Bramston Bursary Foundation). The Bramston Bursary Fund was established over a decade ago and invited philanthropic contributions to support a wide range of bursaries. This fund value currently stands at **£1,232K**.

Fundraising in the year ending 31.07.23

This financial year the foundation has 7 x transformational BBF beneficiaries. The development team works with the BBF committee to increase fundraised income annually through a variety of events, raffles and an end of year auction, in anticipation of 2 new beneficiaries joining in the next academic year. This financial year the fundraised total achieved for the BBF bursary programme was £140,491.34.

The Bursary transferred to the school an amount of £111,332 to cover this financial year's 50% bursary fees. The school provides the other 50% of these fees and also the 10% required for trips, uniform, sports kit etc.

Restricted Capital Fund for future school capital projects

Separately, the development department also holds an existing capital fund for future capital projects. The current amount within this fund is £246,112.

Alumnae Engagement

OGA engagement is healthy and increasing with regular communications and events.

The open rate of the OGA monthly e-news has increased 1.79% compared to 2021/2022. On average, 249 more former students/staff/parents are opening this monthly newsletter compared to 2021/2022. Events are generally well attended.

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For the year ended 31 July 2023

Professional Guidance Department

All planned professional talks were delivered in the autumn and spring terms either in person or virtually. There is no programme for the summer term due to exam commitments.

Governance, risk management and resources

The School Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third-party fundraisers.

During this financial year the development department revised and updated the school's privacy policy to reflect best practice in the sector.

The staffing costs of the development and alumnae office are met by the school rather than taken from the money donated.

Staff – Employment Policy

The aims of the School's recruitment policy are as follows:-

- To ensure that the best possible governors, staff and volunteers are recruited on the basis of their merits, abilities and suitability for the position;
- To ensure that all job applicants are considered equitably and consistently. The school is an equal opportunities employer;
- To ensure that no job applicant is treated unfairly on any grounds including age, disability, gender reassignment, marital and/or civil partnership status, pregnancy and maternity, race, religion or belief, sex or sexual orientation.
- To ensure compliance with all relevant recommendations and guidance including the recommendations of the DfE in "Keeping Children Safe in Education (Sep 2022 and in future Sep 2023)", the recommendations in "Boarding Schools – National Minimum Standards" and the Code of Practice published by the Disclosure & Barring Service (DBS); KCSiE runs along the non-statutory interim guidance on safeguarding in schools, colleges and other providers during the coronavirus outbreak.
- To ensure that the School meets its commitment to safeguarding and promoting the welfare of children and young people by carrying out all necessary pre-employment checks.

The Council aims to recruit and retain the best staff available. We seek to employ high quality, enthusiastic and talented teachers and support staff in all departments and will continue to encourage and support their professional development throughout their time with us. This will include high calibre NQTs and other trainees who the school will assist with their professional development.

The intention is that staff are:

- Valued;
- Well remunerated and rewarded;
- The beneficiaries of terms and conditions that are reasonable, transparent and consistent;
- Provided with the facilities required to allow them to perform to the highest level;
- Provided with opportunities and support to develop to their full potential.

St Swithun's School (Winchester) (a company limited by guarantee)

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For the year ended 31 July 2023

• Staff – Employment Policy (continued)

Information is provided to staff in a variety of formats during induction and during their time at the school. This includes information contained in the Staff Handbook, Teachers' Handbook, and verbal briefings at staff meetings and inset training.

All staff undergo a number of safeguarding, data protection, whistleblowing and health and safety training modules. All staff are expected to adhere to the school's code of conduct and in the case of teachers, DfES 'Teachers' Standards.

Facilities

The Council also aims to continue to improve our facilities, both in our buildings and equipment and in the provision of information and communication technology. It is a traditional school embracing modern technology and contemporary teaching methods. While recognising the need for a secure site we aim to offer an attractive welcoming campus with all new development being in keeping with the main school buildings and as environmentally efficient as possible. It is also our intention to allow access to and use of as many of our facilities as practical to the local community and to other charitable organisations. Development projects continue to feature and the Jill Isaac Study Centre was completed this year. In the coming year, feasibility studies will be launched for a sixth form centre and improved sports facilities. Development sits neatly alongside planned maintenance and continuous improvement across the school spectrum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

St Swithun's School is governed by its Articles of Association. These were subject to a full review this year (2023) and approved by the School Council.

Council considers the guidance given in the Charity Commissioners Governance Code. Individual members of Council receive copies of Governance magazine in order that they are kept abreast of best practice and advice from the Charity Commission. Council is confident that it operates within the guidelines. It will continue to review its Governance policy and consider opportunities for ongoing development and good practice.

The school is administered by its Trustees in accordance with all current legislation and Charity Commission requirements. Governance is as transparent as possible and aims to provide clear policy guidance to allow the school's senior management to operate efficiently and effectively. Elected Trustees are appointed at the Annual General Meeting on the basis of nominations received from existing Trustees and after an initial familiarisation visit to the school. On appointment new Trustees receive a pack of information covering their role and all relevant policy documents. They also undertake a further induction visit and attend relevant courses, preferably run by AGBIS, on Governance.

Following election Trustees participate in a range of internal and externally provided training events. During the previous period Trustees attended an internal strategy review day (Feb'23) and attended the following externally run courses / seminars:

2022-23: AGBIS Conference and AGM
 AGBIS Seminar for New Governors
 AGBIS Seminar for Boarding Governors
 Internal Safeguarding in Education updates following the re-issue of Keeping Children Safe in Education (KCSIE)

St Swithun's School (Winchester) (a company limited by guarantee)

REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT

For the year ended 31 July 2023

Organisational Management

Members of the school council, as the trustees of the charity, are legally responsible for the overall management and control of both the senior school and the prep school. Council sets and approves strategic direction and policy and meets three times each year and additionally as required. Council monitors the work of the school's management team through its committees and through visits to the school.

All financial matters, including budgets, income and expenditure and cash flows, are scrutinised by the Standing Committee. The statutory financial statements are scrutinised through the process of annual audit, before all matters are submitted to Council for approval. The Standing Committee also monitors and reviews the school's risk management procedures, annual reports on insurance, safeguarding, health and safety, security and any other subject that may be relevant to the school's business at any given time.

Academic matters are brought to the attention of Council by the Education Committee, through the Head teachers' termly reports and the senior school's annual departmental reports. The Head teachers' reports also include information on pupil numbers and future registrations, staff changes, developments and training, pupil matters and forthcoming events. The prep school Head also reports to Council on all matters relevant to the prep school. Other school responsibilities, including bursary provision, fundraising, appointment of Council members, pay and terms and conditions of employment, and property and building works are monitored by the Bursary, Fundraising & Public Benefit, Nominations & Remuneration and Development Committees respectively.

Remuneration policy

Details of the school's remuneration policy are contained in its governance paper and fall under the remit of the Nomination and Remuneration Committee. Details of its role and responsibilities regarding remuneration are contained in the following extracts from its terms of reference:

The purpose of the committee is, on behalf of Council, to monitor and advise on matters relating to staff remuneration, with particular regard to the salaries of senior staff.

With respect to remuneration, the Committee shall:

- determine and agree with Council the framework or broad policy for the remuneration of all employees;
- in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of staff are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the School;
- within the terms of the agreed policy, determine the total individual remuneration package of each employee. Much of this can be delegated to the Headmistress and the Bursar, working within the clear guidelines of the Committee;
- be aware of and oversee any major changes in employee benefit structures throughout the School;
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments; and
- provide a termly report to Council.

In determining appropriate salaries, the Trustees have regard to the following:

- DfES teachers' pay scales (Teachers pay and allowances for the maintained sector are used as the baseline for teachers' salaries and then subject to a cumulative percentage increase and a flat rate St Swithun's allowance)
- Local Government and other local employee pay rates in order to benchmark support staff salaries

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Remuneration policy (continued)

- The independent schools' benchmarking surveys provided by organisations such as Baines Cutler.

The senior management of the school, deemed as those on the leadership scale and as listed in full on page 2, are remunerated in accordance with the remuneration policy.

Teaching staff below the leadership scale progress through a number of main scale salary points (6 for teachers) and are then eligible for additional appraisal based increases to their main salary. Support staff enjoy a cost of living increase annually and could be awarded up to three discretionary pay scale increments.

The Nomination & Remuneration Committee determines any additional cost of living inflation increase, which is applied to all staff, once approved by Council.

The Nomination & Remuneration Committee scrutinise and determine the Headmistress's recommendations on individual senior staff salaries for those on the leadership scale annually. Such decisions are taken with regard to individual and collective performance and the benchmarks provided by the Baines Cutler staff remuneration survey.

Group Structure and Relationships

St Swithun's has a wholly owned non-charity subsidiary, St Swithun's School Letting Company Limited, whose activities and trading performance is explained in the financial statements.

On 5 May 2009 the school registered a subsidiary charity – St. Swithun's School Bursary Fund. Once commenced, this subsidiary fund will be held on trust by the school for the provision of bursaries at the school, and will manage capital and income for this purpose. There were no transactions during 2023. The assets of the Bursary Fund are £1,232,132 as at 31 July 2023, which are held in an investment fund to provide interest to fund future bursaries. The Bramston Bursary Foundation (BBF) has assets of £341,598. Both funds are currently held in restricted funds within the Group.

Risk Management

The School's detailed risk management procedures were established in January 2002 and the risk management ledger, which outlines all known major risks to the school and states the action being taken to alleviate them, was introduced. The Council sub committees have delegated responsibility for reviewing risks on a rolling annual basis.

Most risks are on-going and as such have been discussed and appropriate measures or policies are in place to alleviate them, either through reducing the likelihood of an occurrence or by reducing the impact in the event of a risk materialising. Monitoring of risk and the appropriate amendment of policies and procedures form part of the continuous management of the School.

Specific areas of risk are subject to additional oversight: Standing Committee maintains oversight of governance and financial risk; Nomination & Remuneration Committee monitors succession planning; Education Committee reviews academic risks; the Bursary, Fundraising & Public benefit Committee reviews delivery of Public benefit. Dr Heather Mycock oversees health & safety issues and Mrs Julia Eager oversees child safety and safeguarding.

The ledger is updated at least annually to indicate additional actions taken to reduce risk and also to identify areas where changes in legislation, personnel or levels of expertise have altered either the likelihood or potential

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Risk Management (continued)

impact of an event. During 2018 the school's data protection measures were audited. An external health and safety audit is conducted annually.

The following issues are viewed as giving rise to additional risks:

- **Political landscape:** Council will continue to monitor government policy as it relates to independent schools and the sector's response. In particular the expected changes in charity taxation policy, in particular the imposition of VAT on fees, will have a substantial impact.
- **Financial:** the economic climate which is under substantial pressure due to political change, the global economic situation and the war in Ukraine places an increasing financial strain on some parents and the school. The volatility of the energy market caused a strategic shock to the school's finances. The level of long term fee debtors has increased steadily and affordability is recognised as a key risk. For Sep 23 the fees have increased by 8.0% across the school.
- **H&S and Safeguarding:** The increased emphasis placed by ISI on governors' responsibility and the ability to provide evidence that those responsibilities, particularly in regards to child protection and health and safety, are being properly discharged, are areas for maintained vigilance. These are areas for ongoing engagement and maintained awareness. Governors must be able to demonstrate to ISI that they are aware of the issues and that they have discharged their responsibilities. To that end H&S and CP are now early agenda items at full Council meetings and key policies are reviewed annually. Council established a Covid-19 Working Group to oversee the school's management of the coronavirus outbreak

Financial effect of significant events in the year

Political and economic uncertainty have been an evident and enduring risk. This has had a significant impact on school operations and the financial position of the school has been affected by changes to working practises and expectations of some parents.

The Council has again examined the principle areas of the school's operations, identifying new risks and re-assessing those already highlighted. The Council is satisfied that all known risks are currently managed or have systems in place to mitigate them. The key controls used by the Council include:

- Formal agendas and minutes for all Council and committee meetings;
- Detailed Terms of Reference for all committees;
- Comprehensive strategic budgetary and financial planning and management accounting;
- Formal written policies and procedures, including on health and safety and child protection issues;
- Established organisational and reporting structures;
- Regular review and approval of key policies;
- Crisis response procedures (updated July 2012 and reviewed annually);
- External audit reports and ISI inspection reports (most recently 2019).

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Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement

The governors of the school, as directors of the company, must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- a) The likely consequences of any decision in the long run
- b) The interests of the company's employees
- c) The need to foster the company's business relationships
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintaining a reputation for high standards of business conduct
- f) The need to act fairly

For charitable companies with purposes that are not aimed to benefit the members, the Board has to act in a way that promotes the success of the wider charitable purposes. This will incorporate the desire to meet the requirements of all stakeholders, being beneficiaries, both pupils and the wider community, staff, donors and fee payers and suppliers.

The Governors of St Swithun's School (Winchester) consider that they have acted in a way that is most likely to promote the success of the charitable purpose, as set out in aims and objectives on page 5, in the following way:

- a) The likely consequences of any decision in the long run:
 - The Governors have considered the long-term sustainability of the school's operations, as set out in the Going Concern section of the Strategic Report on page 9.
 - Council sets and approves strategic direction and policy, meets three times each year and additionally as required. Council monitors the work of the school's management teams through its committees and through visits to the school. Standing Committee reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Capital expenditure plans and cash flow requirements are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements.
 - Risk management is incorporated into all of the school's operations and robust risk management procedures are well established. The most significant risks are discussed at each relevant Council sub-committee. Further details are contained in page 19.
 - The Governors review and endorse all policies to ensure consistent long term regulatory compliance.
- b) The interests of the company's employees, incorporating Statement of engagement with employees:
 - Authoritative and frequent communication with staff is essential. Staff are kept informed about staffing, financial and strategic issues affecting them and the school through a termly update and then weekly staff meetings.
 - Full details of the employment policy are contained on page 16.
 - The Governors receive regular reports on staff matters through the Headmistress' termly report. All Governors conduct visits to school where opportunity is made for direct staff engagement.

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Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

- All staff were involved in the early stages of the strategic plan development, and all are updated on the plan and priorities at the start of each academic year.
 - Meaningful engagement is encouraged through the staff forum where employees across all departments discuss and make recommendations direct to senior management. A staff survey in 2020 reported high levels of satisfaction and the school plans to repeat this process. A diverse programme of well-being activities is available to all staff.
 - The Company has complied with the UK's Equality Act 2010 Regulations 2017 that require the publication of information on the gender pay gap for UK employees annually. The 2022 report is available on the website.
- c) The need to foster the company's relationships with stakeholders, incorporating Statement of company's business relationships:
- The charity's beneficiaries and donors are the focus of all the school's operations.
 - A fair and consistent selection policy ensures a diverse and thriving student body that is fully supported throughout their education from nursery to external examinations results, enabling admission to all universities and preparing pupils for later life beyond the school gates.
 - Strong recruitment of the best teachers and valuing of staff supports the stability and high standard of education.
 - A fair policy of bursary awards, consistently applied, support families who may not otherwise be able to access education at the school.
 - The parent contract forms the basis of the relationship with fee payers. This is reviewed regularly to ensure best practice and then applied fairly and consistently. Parental engagement is maintained through weekly correspondence and termly publications.
 - All suppliers are treated fairly and promptly with business terms adhered to. Local and non-corporate supplies are reimbursed on request. The Company complies with the UK's Payment Practices Regulations that require the publication of information on the supplier terms offered and average payment statistics. The July 2023 calculation has been uploaded to the Government portal and is available to review.
 - Council receives regular reports and updates in fundraising regulations and guidance through the Bursary, Fundraising and Public Benefit Committee. The school does not engage with any external third party fundraisers.
- d) The impact of the company's operations on the community and the environment:
- Council supports the school to undertake a full provision of community and partnership activity
 - Full details are contained in page 7.
 - The Company has completed the Energy Savings Opportunity Scheme (ESOS) reporting requirements phases 1 and 2, and reports under the Streamlined Energy and Carbon Reporting (SECR) on page 23.

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Section 172(1) Report incorporating Statements of Employee and Stakeholder engagement (continued)

- e) The desirability of the company maintaining a reputation for high standards of business conduct:
- The Company's Bribery Policy, that has been approved by Council, sets out the responsibilities of staff to report any incidents or suspicion of fraud, bribery or corruption arising in the course of their work and to cooperate fully with related investigations. The School takes a zero tolerance approach towards fraud, bribery and corruption. The Whistle blowing policy supports staff in this approach.
- f) The need to act fairly:
- All governors and senior staff complete an annual Conflict of Interest declaration. There have been no reported incidents of unacceptable relationships.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

	Year to 31 July 2023	Year to 31 July 2022
Energy consumption used to calculate emissions (kWh)	5,701,035	5,973,154
Emissions from combustion of gas (Scope 1) tCO ₂ e	742	794
Emissions from combustion of fuel for transport purposes (Scope 1) tCO ₂ e	6	5
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO ₂ e	32	31
Emissions from purchased electricity (Scope 2, location-based) tCO ₂ e	306	285
Total gross tCO ₂ e based on above	1,085	1,115
Intensity ratio (tCO ₂ e/total square metres (m ²))	0.045443	0.046686

(b) Energy Efficiency Action Summary – Year to 31st July 2023

St. Swithun's School remains committed to achieving both direct and indirect energy savings, as well as reducing associated carbon emissions through a combination of operational and technological improvements. During this financial year, the school has undertaken several key initiatives to enhance energy efficiency:

- The school has upgraded its windows from single-pane glass to PVC double-glazing, which will significantly improve insulation and reduce energy consumption. The impact of this initiative will be reflected in the report for the next financial year.
- The School has actively encouraged the use of public transportation among its community members, resulting in a decrease in individual mileage for 2023. This initiative not only reduces the school's overall carbon footprint but also fosters a more sustainable and environmentally conscious culture.

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Streamlined Energy and Carbon Reporting (SECR) Disclosure (continued)

These energy efficiency actions demonstrate the school's ongoing commitment to sustainability and environmental responsibility.

SECR Methodology notes

Reporting Period	1 st August 2022 – 31 st July 2023
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with St. Swithun's School's annual accounts made up to 31 st July 2023
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2023 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Other relevant information on calculation	The report contains an estimated electricity consumption. However the estimated electricity consumption is less than 1% of the total energy consumption. Diesel and petrol split were not available from company mileage. Split was made using VEH1103 statistics https://www.gov.uk/government/statistical-data-sets/vehicle-licensing-statistics-data-tables
Reason for the intensity metric choice	St. Swithun's School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.
Rounding	The results in the table are expressed in tons CO2e and may not add up precisely to the totals due to rounding.

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REPORT OF THE COUNCIL, INCORPORATING THE STRATEGIC REPORT
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RESPONSIBILITIES OF MEMBERS OF THE COUNCIL

The Council Members (who are also directors of St Swithun's School (Winchester) for the purposes of company law) are responsible for preparing the Council Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Council Members 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 those financial statements, the members of the Council are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure the financial statements comply with the Companies Act 2006. The members of the Council are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

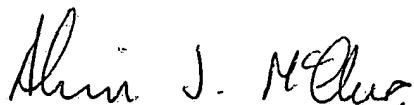
INFORMATION PROVIDED TO THE AUDITOR

The Members of the Council who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members has confirmed that they have taken all of the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Crowe U.K. LLP offer themselves for reappointment as auditor in accordance with the Companies Act 2006.

The Report of the Council and the Strategic Report were approved on behalf of the Council.



A. McClure

Chair

Date: 16 November 2023

St Swithun's School (Winchester) (a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST SWITHUN'S SCHOOL (WINCHESTER)

Independent Auditor's Report to the Members of St Swithun's School (Winchester)

Opinion

We have audited the financial statements of St Swithun's School 'the charitable company' and its subsidiary 'the group' for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2023 and of the group's 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST SWITHUN'S SCHOOL (WINCHESTER)

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 and proper accounting records have not been kept; or
- the 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

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

St Swithun's School (Winchester) (a company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST SWITHUN'S SCHOOL (WINCHESTER)

Independent Auditor's Report to the Members of St Swithun's School (Winchester) (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

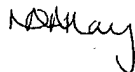
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Standing Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the 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.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date: 12 December 2023

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

for the year ended 31 July 2023

Note	School 2023 £	Endowment Fund 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from					
Donations	-	-	237,086	237,086	262,535
Charitable activities					
- School fees 1	16,216,255	-	-	16,216,255	15,565,560
- Ancillary trading income 3	755,379	-	-	755,379	630,010
Trading turnover 2	422,628	-	-	422,628	285,848
Investment income	105,926	1,169	43,448	150,543	46,630
Other income 3	-	-	-	-	-
Total Incoming Resources	17,500,188	1,169	280,534	17,781,891	16,790,583
Expenditure on					
Charitable activities	17,092,250	2,000	236,710	17,330,960	16,043,223
Raising funds 4	216,107	-	-	216,107	175,519
Other- Finance costs 4	223,829	-	-	223,829	121,584
Total Resources Expended 4	17,532,186	2,000	236,710	17,770,896	16,340,326
Gains / (losses) on investments	20,301	(4,267)	(59,633)	(43,599)	10,958
NET INCOME FOR THE YEAR	(11,697)	(5,098)	(15,809)	(32,604)	461,215
Transfer of funds	27,404	-	(27,404)	-	-
Pension scheme actuarial losses 18	-	-	-	-	-
NET MOVEMENT IN FUNDS	15,707	(5,098)	(43,213)	(32,604)	461,215
Balance brought forward	30,701,125	66,219	2,192,315	32,959,659	32,498,444
Balance carried forward	30,716,832	61,121	2,149,102	32,927,055	32,959,659

All of the school's activities relate to continuing operations.

St Swithun's School (Winchester) (a company limited by guarantee)

CONSOLIDATED BALANCE SHEET

as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	31,697,480	31,648,226
Investments	7	2,375,264	2,168,863
		<u>34,072,744</u>	<u>33,817,089</u>
Current assets			
Debtor	8	611,326	489,586
Cash at bank and in hand		6,043,268	5,920,925
		<u>6,654,594</u>	<u>6,410,511</u>
Creditors: amounts falling due within one year	9	<u>(3,819,286)</u>	<u>(3,069,199)</u>
Net current assets		<u>2,835,308</u>	<u>3,341,312</u>
Total assets less current liabilities		<u>36,908,052</u>	<u>37,158,401</u>
Creditors: amounts falling due after more than one year	10	<u>(3,980,997)</u>	<u>(4,198,742)</u>
NET ASSETS		<u>32,927,055</u>	<u>32,959,659</u>
Unrestricted funds	12	<u>30,716,832</u>	<u>30,701,125</u>
Restricted funds	11	<u>2,149,102</u>	<u>2,192,315</u>
Endowment funds	11	<u>61,121</u>	<u>66,219</u>
TOTAL FUNDS		<u>32,927,055</u>	<u>32,959,659</u>

The deficit for the financial year dealt with in the financial statements of the parent company was £248,515 (2022 surplus of £342,119).

The financial statements were approved and authorised for issue by the Council on 16 November 2023

A McClure

A McClure

A-L Peters

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

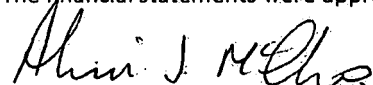

St Swithun's School (Winchester) (a company limited by guarantee)

BALANCE SHEET

as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	30,998,975	30,949,721
Investments	7	2,375,265	2,168,864
		<u>33,374,240</u>	<u>33,118,585</u>
Current assets			
Debtors	8	575,102	471,679
Cash at bank and in hand		5,971,513	5,826,733
		<u>6,546,615</u>	<u>6,298,412</u>
Creditors: amounts falling due within one year	9	<u>(3,742,341)</u>	<u>(2,988,134)</u>
Net current assets		<u>2,804,274</u>	<u>3,310,278</u>
Total assets less current liabilities		<u>36,178,514</u>	<u>36,428,863</u>
Creditors: amounts falling due after more than one year	10	<u>(3,980,997)</u>	<u>(4,198,742)</u>
NET ASSETS		<u>32,197,517</u>	<u>32,230,121</u>
Unrestricted funds	12	<u>29,987,294</u>	<u>29,971,587</u>
Restricted funds	11	<u>2,149,102</u>	<u>2,192,315</u>
Endowment funds	11	<u>61,121</u>	<u>66,219</u>
TOTAL FUNDS		<u>32,197,517</u>	<u>32,230,121</u>

The financial statements were approved and authorised for issue by the Council on 16 November 2023

A McClure

A-L Peters

Members of the Council

The accompanying accounting policies and notes form an integral part of these financial statements.

St Swithun's School (Winchester) (a company limited by guarantee)
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 July 2023

	Note	2023 £	2022 £
Net cash inflow from operations	14	1,795,591	1,590,711
Cash flows from investing activities			
Purchase of tangible fixed assets		(283,765)	(319,387)
Assets in the course of construction		(816,620)	(315,549)
Purchase of fixed asset investment		(250,000)	(750,000)
Proceeds from sale of current asset investments		-	-
Interest from investments		150,543	46,630
Net cash used in investing activities		(1,199,842)	(1,338,306)
Cash flows from financing activities			
Repayments of borrowing		(473,406)	(402,418)
Net cash provided by financing activities		(473,406)	(402,418)
Change in cash and cash equivalents in the reporting period		122,343	(150,013)
Cash and cash equivalents at the beginning of the period		5,920,925	6,070,938
Cash and cash equivalents at the end of the reporting period		6,043,268	5,920,925

St Swithun's School (Winchester) (a company limited by guarantee)

ACCOUNTING POLICIES

for the year ended 31 July 2023

ACCOUNTING POLICIES

PUBLIC BENEFIT ENTITY

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 08 July 1910 (company number 00110692) and registered as a charity with the Charities Commission charity number 307335.

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 (FRS102) – effective 1 January 2015.

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 historic cost basis of accounting, as modified by the revaluation of investments and pension liabilities.

GOING CONCERN

The Council has considered several factors when forming their conclusion as to the use of the going concern basis for the preparation of these financial statements including a review of the updated forecasts to 31 July 2025 and a consideration of the key risks. These include the impact of external economic factors including the potential political changes in independent school taxation and energy market volatility, that could negatively impact the school and working capital requirements.

The forecast surpluses for 2023-24 and 2024-25 reflect known changes in school taxation and the effects of the global energy market crisis, which generated a 500% rise in energy costs. This sits alongside a significant rise in national inflation and strong upward pressure on staff salaries; all pressures by which the school is equally affected.

All these factors have inevitably caused significant increases in the operating cost base of the school. However, the Council is taking measures to assess the likely impact, alleviate the pressure whilst maintaining the level of commitment to the education of the girls and developing the offer to meet the expectations of parents now and in the future.

Sustaining and increasing pupil numbers remains a key risk, which is assessed on an ongoing basis. The school has made a confident start to the school year with 710 pupils. This is in line with the budgeted roll set in May 2023. Fee income for the first term of the 23/24 school year has been strong with an indication that payment of fees will be consistent with previous years. Early indications are strong for the September 2024 intake.

At the year-end, the school had surplus free reserves of £2.03M. This comprises £5.2M unrestricted cash plus £754K working capital less net creditors of £3.92M.

Council reviews the School's financial plans on a termly basis by monitoring income and expenditure against forecasts within the context of the annual budget and a rolling 10-year financial plan. Cash flows are also closely reviewed, particularly in the light of the School's borrowing commitments and repayment requirements. Financial sensitivity analysis is incorporated into Council information, centred on key assumptions (roll, fees, and staff costs).

Council reviews all known major risks to the school and states the action being taken to alleviate them on a rolling annual basis. The key risks to which the school is subject are highlighted in the strategic report. The school's strategic development plan remains dynamic and will be further reviewed once the impact of the ongoing energy market volatility is better known. It is not anticipated that this will change the underpinning aims, vision or ethos of the school.

St Swithun's School (Winchester) (a company limited by guarantee)

ACCOUNTING POLICIES

for the year ended 31 July 2023

GOING CONCERN (Continued)

Having regard to all the above, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the school's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Members Responsibilities on page 24.

GROUP ACCOUNTS

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Swithun's School Letting Company Limited (company number 01931472) on a line by line basis. No separate SOFA has been presented for the Charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

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.

The key estimates and judgements which impact the financial statements are; Assumptions adopted by management and use by the actuary to calculate the pension liability, and assessments of remaining useful life and impairments of assets, and assessment of the bad debt provision.

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 value in the next financial year.

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

FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of the premises, less any scholarships, bursaries or other discounts granted by the school against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

DONATIONS AND GRANTS

Donations and other voluntary incoming resources received which are subject to specific wishes of the donors are carried to relevant restricted funds, as and when entitlement arises which can be reliably quantified and benefit is probable.

St Swithun's School (Winchester) (a company limited by guarantee)

ACCOUNTING POLICIES

for the year ended 31 July 2023

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, any legal advice for the Council and all costs of complying with constitutional and statutory requirements.

FIXED ASSETS

Fixed assets are included in these financial statements at their original cost less depreciation. All items costing in excess of £1,000 are capitalised and depreciated according to the policy below. This is an uplift from the previous policy of £500, although key individual items which fall under the higher cost may still be capitalised.

All fixed assets are used in direct furtherance of the school's objectives.

DEPRECIATION

Depreciation is provided on all tangible fixed assets with the exception of land at rates calculated to write off the costs less estimated residual value on each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Freehold land	-	nil
Freehold buildings	-	50 years
Furniture and fittings	-	5 years
Equipment	-	4 years
Assets in the course of construction	-	nil

PENSIONS

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

Teachers are all enrolled in the Teachers' Pension Scheme, which is a multi-employer pension scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The school's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non-teaching members of staff appointed before 31 December 2000 were offered membership of a defined benefit scheme. The assets of this scheme are held separately from those of the school, being invested with insurance companies. The pension costs for that scheme represent the contribution due by the school based on the charges calculated by the Scheme's actuaries, so as to ensure that the regular pension costs represent a substantially level percentage of the current and expected future pensionable payroll. The scheme closed to future accrual on 31 March 2007. Remaining staff are now deferred members of the scheme and full members of the defined contribution scheme.

The defined benefits scheme is being accounted for under FRS102, with any annually calculated notional deficit on the funding of the scheme shown in the accounts as a pension reserve, which is deducted from Unrestricted Funds in the balance sheet. Any notional surplus is not recognised, but carried at Enil value. The Council believes that the scheme currently meets statutory funding requirements. The Council note that the calculated notional surplus or deficit calculated under FRS102 can vary greatly from year to year depending on the assumptions made at the year end. Full details are contained in note 18.

The defined contribution scheme is a group personal pension plan with Legal & General. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

St Swithun's School (Winchester) (a company limited by guarantee)

ACCOUNTING POLICIES

for the year ended 31 July 2023

COMPOSITION FEES

Amounts received under the school's Composition Fees contracts for education not yet utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

DEPOSITS

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2023 and at 2022 have been included within current liabilities.

INVESTMENTS AND INVESTMENT INCOME

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date. A surplus or deficit on revaluation is taken to the Statement of Financial Activities. Unlisted investments are stated at cost.

UK Government gilts are classified as either fixed or current assets depending on when they are due to mature.

Provision is made for any impairment in the value of fixed asset investments. Investments in subsidiaries are valued at cost less provision for impairment.

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

FUNDS

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year-end are carried forward in the balance sheet. Details of these funds are set out in note 11.

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.

FINANCIAL INSTRUMENTS

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised with the exception of investments, which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with 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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year-end exchange rate. In accordance with FRS102, financial instruments now exclude fees in advance, as they are settled by provision of education, not monetary consideration.

Net financial assets measured at fair value for the year-end amounted to £2,375,265 in investments (2022 £2,168,864).

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2023

1 SCHOOL EARNINGS

	2023	2022
	£	£
The school fees earnings comprised		
Gross fees	17,999,463	17,235,502
Scholarships	(269,105)	(290,263)
Bursaries	(1,528,820)	(1,348,672)
Staff and sibling discount	(179,020)	(200,823)
	<u>16,022,518</u>	<u>15,395,744</u>
Add back bursaries funded by Bramston Bursary Appeal	193,737	169,816
	<u>16,216,255</u>	<u>15,565,560</u>

Bursaries, scholarships and other awards were paid to 120 pupils (2022: 138).
Within this means tested bursaries were paid to 52 pupils (2022:55 pupils).

2 TRADING SUBSIDIARY

The school holds the only share in one trading company, St Swithun's School Letting Company Limited which utilises school assets for trading purposes. Summarised trading results for the year ended 31 July 2023 are as below. Two members from the Council have been appointed as directors of the subsidiary.

	2023	2022
	£	£
Income		
From the school	26,760	23,520
External trading income	422,628	285,848
Investment income	1,059	63
	<u>450,447</u>	<u>309,431</u>
Expenditure		
To the school	16,905	11,029
Other costs	207,776	166,815
	<u>224,681</u>	<u>177,844</u>
Profit before tax	<u>225,766</u>	<u>131,587</u>

The Chairman, the Treasurer and the Bursar have received no remuneration, dividend or any other form of reward or benefit from the trading subsidiary.

The trading subsidiary makes an annual distribution of its taxable profits to the school.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

3 ANCILLIARY TRADING INCOME

	2023	2022
	£	£
Extra subjects, trips and travel	568,516	438,212
Registration fees and deposits forfeit	115,108	139,420
Sundry income	71,755	52,378
	<u>755,379</u>	<u>630,010</u>

4 ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff costs	Other costs	Depreciation	2023 Total	2022 Total
	£	£	£	£	£
Raising funds	124,858	91,249	-	216,107	175,519
Financing costs	-	223,829	-	223,829	121,584
	<u>124,858</u>	<u>315,078</u>	<u>-</u>	<u>439,936</u>	<u>297,103</u>
Charitable activities					
Teaching costs	7,805,349	1,334,926	186,774	9,327,049	8,859,146
Welfare costs	1,325,337	680,570	-	2,005,907	1,818,647
Premises costs	681,429	2,112,368	864,357	3,658,154	3,165,943
Support costs and governance	1,799,535	540,315	-	2,339,850	2,199,487
	<u>11,611,650</u>	<u>4,668,179</u>	<u>1,051,131</u>	<u>17,330,960</u>	<u>16,043,223</u>
	<u>11,736,508</u>	<u>4,983,257</u>	<u>1,051,131</u>	<u>17,770,896</u>	<u>16,340,326</u>

(b) Governance costs of the charity included in support costs

	2023	2022
	£	£
Remuneration paid to current auditor for external audit services	27,000	23,800
Costs of ISI inspection	5,595	6,974
Reimbursement of personal expenses to Governors – travel	916	472
	<u>33,511</u>	<u>31,246</u>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

4 ANALYSIS OF EXPENDITURE (*continued*)

No members of Council received any remuneration or other benefits from the school or from any connected body. Two members of the Council received reimbursement of expenses connected with attending Council meetings and training. The total reimbursed for the year was £916 (2022: one member of the Council received a total of £472).

The school provides liability insurance to the Members of the Council as part of the school's insurance policy.

(c) Net incoming resources are stated after charging:

	2023	2022
	£	£
Audit fees	39,375	34,071
Non-audit fees	1,290	1,230
Direct taxation services	1,110	1,025
Operating lease charges	76,982	73,800
Depreciation	1,051,131	1,063,398

All fees for audit services in 2023 and 2022 are payable to Crowe U.K. LLP and are stated inclusive of non-recoverable VAT.

5 STAFF COSTS

	2023	2022
	£	£
Salaries and wages	8,555,051	7,999,421
Social security costs	822,834	799,122
Pension costs and superannuation	1,566,584	1,522,786
	<u>10,944,469</u>	<u>10,321,329</u>
Other staff related costs	131,971	191,935
External contractors	660,068	620,351
	<u>11,736,508</u>	<u>11,133,615</u>
Aggregate employee- benefits of key management personnel	<u>1,170,488</u>	<u>1,116,747</u>
The benefits figure includes the cost of employer national insurance		

During the year there was one termination payments made of £23.4K; (2022: £nil). There was £nil outstanding at the year-end.

The average number of employees of the group during the year was as follows:

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

5 STAFF COSTS (continued)

	2023	2023	2022	2022
	Number	FTE	Number	FTE
Teaching staff	205	128	207	127
Support staff	130	79	128	78
	<u>335</u>	<u>207</u>	<u>335</u>	<u>205</u>

Catering staff numbers are not included in the above calculations as they are not direct employees of the school.
The number of employees whose gross emoluments exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	2	2
£70,001 - £80,000	-	1
£80,001 - £90,000	3	2
£90,001 - £100,000	1	2
£100,001 - £110,000	1	-
£160,001 - £170,000	1	1
	<u>1</u>	<u>1</u>

During the year contributions were made to Teachers' Pensions defined benefit scheme on behalf of six higher paid employees (2022: six employees) and to a defined contribution group personal pension scheme for two higher paid employees (2022: two employees).

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
THE GROUP				
Cost				
at 1 August 2022	43,166,525	155,100	3,080,463	46,402,088
Additions	96,218	816,620	187,547	1,100,385
Transfers	155,100	(155,100)	-	-
Fixed assets written off	(17,850)	-	(225,301)	(243,151)
At 31 July 2023	<u>43,399,993</u>	<u>816,620</u>	<u>3,042,709</u>	<u>47,259,322</u>
Depreciation				
At 1 August 2022	12,029,448	-	2,724,414	14,753,862
Provided in the year	864,357	-	186,774	1,051,131
Fixed assets written off	(17,850)	-	(225,301)	(243,151)
At 31 July 2023	<u>12,875,955</u>	<u>-</u>	<u>2,685,887</u>	<u>15,561,842</u>
Net book amount at 31 July 2023	<u>30,524,038</u>	<u>816,620</u>	<u>356,822</u>	<u>31,697,480</u>
Net book amount at 31 July 2022	<u>31,137,077</u>	<u>155,100</u>	<u>356,049</u>	<u>31,648,226</u>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2023

6 TANGIBLE FIXED ASSETS *(continued)*

	Freehold land and buildings £	Assets in the course of construction £	Furniture fittings and equipment £	Total £
THE COMPANY				
Cost				
at 1 August 2022	41,967,403	155,100	2,958,435	45,080,938
Additions	96,218	816,620	187,547	1,100,385
Transfers	155,100	(155,100)	-	-
Fixed assets written off	(17,850)	-	(225,301)	(243,151)
At 31 July 2023	42,200,871	816,620	2,920,681	45,938,172
Depreciation				
At 1 August 2022	11,528,831	-	2,602,386	14,131,217
Provided in the year	864,357	-	186,774	1,051,131
Fixed assets written off	(17,850)	-	(225,301)	(243,151)
At 31 July 2023	12,375,338	-	2,563,859	14,939,197
Net book amount at 31 July 2023	29,825,533	816,620	356,822	30,998,975
Net book amount at 31 July 2022	30,438,572	155,100	356,049	30,949,721

The freehold land and buildings are insured by the school to the value of £82.2M.

7 FIXED ASSET INVESTMENTS

	The Group		The Company	
	2023 £	2022 £	2023 £	2022 £
Market value as at 1 August 2022	2,168,863	1,407,905	2,168,864	1,407,906
Additions	250,000	750,000	250,000	750,000
Transfers to current asset investments	-	-	-	-
Increase / (decrease) in value of investments	(43,599)	10,958	(43,599)	10,958
Market value as at 31 July 2023	2,375,264	2,168,863	2,375,265	2,168,864
As represented by:				
Listed investments (UK)	2,375,264	2,168,863	2,375,264	2,168,863
Unlisted investments	-	-	1	1
	2,375,264	2,168,863	2,375,265	2,168,864

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

7 FIXED ASSET INVESTMENTS (*continued*)

At 31 July 2023 the company held 100% of the allotted share capital of St Swithun's School Letting Company Limited incorporated in England and Wales (company number 0193147; registered office Alresford Road, Winchester SO21 1HA), which is involved in the letting of facilities. The assets and liabilities of St Swithun's School Letting Company Limited are:

	2023	2022
	£	£
Tangible fixed assets	-	-
Current assets	158,551	113,217
	<u>158,551</u>	<u>113,217</u>
Creditors: amounts falling due within one year	(127,516)	(82,182)
	<u>31,035</u>	<u>31,035</u>
Represented by:		
Share capital	1	1
Profit and loss account	31,033	31,033
Capital redemption reserve	1	1
	<u>31,035</u>	<u>31,035</u>

Details of St Swithun's School Letting Company Limited's profit and loss account are given in note 2.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

8 DEBTORS

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Fee debtors	39,087	7,953	39,087	7,953
Trade debtors	73,932	6,925	2,445	3,976
Prepayments and accrued income	498,307	474,708	482,999	443,367
Amounts owed by group undertaking	-	-	50,571	16,383
	<u>611,326</u>	<u>489,586</u>	<u>575,102</u>	<u>471,679</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	332,833	332,833	332,833	332,833
Social security and other taxes	219,587	219,696	209,036	208,536
HP creditor	7,650	7,650	7,650	7,650
Other creditors and accruals	1,068,963	1,001,512	1,002,569	931,607
Pupil fee deposits	601,320	592,080	601,320	592,080
Deferred income (fees in advance and composition)	1,588,933	915,428	1,588,933	915,428
Amounts due to group undertakings	-	-	-	-
	<u>3,819,286</u>	<u>3,069,199</u>	<u>3,742,341</u>	<u>2,988,134</u>

As required by FR5102 all pupil deposits are shown as due within one year.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

(a) Analysis of creditor

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	3,686,695	3,958,096	3,686,695	3,958,096
Deferred income (composition fees)	280,227	218,921	280,227	218,921
HP creditor	14,075	21,725	14,075	21,725
	<u>3,980,997</u>	<u>4,198,742</u>	<u>3,980,997</u>	<u>4,198,742</u>

The bank loans are secured on the freehold property of the school.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (*continued*)

(b) Bank loans

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	332,833	332,833	332,833	332,833
Amounts falling due within 1 year – note 9				
Due between 2 and 5 years	1,331,333	1,331,333	1,331,333	1,331,333
Due after more than 5 years	2,355,362	2,626,763	2,355,362	2,626,763
Amounts falling due after 1 year – note 9	3,686,695	3,958,096	3,686,695	3,958,096
	4,019,528	4,290,929	4,019,528	4,290,929

In September 2019 the school consolidated a term loan and property mortgage into a single term loan of £4,992,495, with repayment terms of 2.19% over Base Rate over 15 years.

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
(c) Composition fees payable				
Due within one year	132,247	93,655	132,247	93,655
(Amounts falling due within 1 year)				
Due between 2 and 5 years	280,227	218,921	280,227	218,921
Due after more than 5 years	-	-	-	-
Amounts falling due after 1 year – note 9	280,227	218,921	280,227	218,921
	412,474	312,576	412,474	312,576

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

11 RESTRICTED FUNDS

THE GROUP AND THE COMPANY

	Appeals £	General & legacies £	Building Fund £	Waller & Yonge Fund £	Total £
At 1 August 2022	1,738,852	400,085	-	53,378	2,192,315
Income	195,267	56,162	27,404	1,701	280,534
Expenditure	(201,877)	(34,083)	-	(750)	(236,710)
Gain / (loss) on revaluation	(58,290)	-	-	(1,343)	(59,633)
Reclassification – Building Appeal	-	(172,445)	172,445	-	0
Transfer to Unrestricted fund	-	-	(27,404)	-	(27,404)
At 31 July 2023	1,673,952	249,719	172,445	52,986	2,149,102

The Appeals fund holds specific funds held to provide bursaries in accordance with donor wishes. The total includes the Bramston fund which holds investments, the interest from which is used to fund hardship bursaries, and the Bramston Bursary Foundation (BBF) the sole focus of which is to provide full bursaries for girls in care, or who may be on the edge of care.

Legacies are funds donated with specific conditions attached.

The building fund initially held the donations from a widower of a St Swithun's Old Girl to fund an academic enrichment building on the school site. The building was opened for pupil use in summer 2022, with the final funding received from the donor in April 2023.

The building fund as at 31 July 2023 holds the donations made for future capital projects (previously held with Appeals).

The General Purpose fund provides annual speech day prizes and contains donations earmarked by donors, voluntary charity collections by the staff and pupils and the PTA funds.

The Charlotte M Yonge prize for £100 is awarded for three years to assist former pupils in the purchase of books.

The Waller Fund provides prizes annually of £100 and £50 respectively to the Head and Deputy Head girls for the year. It also funds the Mowbray prize for £100 which is awarded for three years to assist former pupils in the purchase of books. This scholarship is awarded for excellent academic achievements whilst at the school.

The level of these awards was reviewed in September 2018.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2023

11 RESTRICTED FUNDS (continued)

ENDOWMENT FUND

THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2022	66,219	66,219
Income	1,169	1,169
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(4,267)	(4,267)
At 31 July 2023	61,121	61,121

The Dr Jenny Livy Scholarship Fund was created and generously supported by the parents of a former pupil to recognise Dr Jenny Livy's contribution to St Swithun's School.

A Dr Jenny Livy Scholarship is awarded to a member of the L6 at the start of the academic year to a girl who shows academic promise, intellectual curiosity, a unique independence of mind and who participates in the wider life of the school community. The award will be made to a girl who was in U5 in the previous academic year. The headmistress is responsible for awarding this scholarship.

The level of this award is currently £2,000. This figure will be reviewed every 5 years (next Sept 2024) and increased by an agreed amount in line with fee levels. In any year if there is no suitable scholarship candidate, or the fund's income exceeds expenditure, then the amount is to be reinvested into the endowed fund.

The funds for this scholarship are endowed in a separate fund clearly defined. Funds are currently invested in M & G Charibond. Ongoing investment decisions will be made in accordance with the school's investment policy.

12 DESIGNATED FUNDS

THE GROUP AND THE COMPANY

	Pension Scheme Provision £	TOTAL DESIGNATED FUNDS £	General Funds £	TOTAL UNRESTRICTED FUNDS £
At 1 August 2022	422,000	422,000	30,279,125	30,701,125
Surplus for the year			15,707	15,707
Transfer to designated funds				
At 31 July 2023	422,000	422,000	30,294,832	30,716,832

The school has established a designated fund to meet future contributions to the support staff final salary pension scheme as required. Details of the scheme are contained in note 18.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE GROUP

Fund balances at 31 July 2023	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,697,480	-	-	31,697,480
Investments	1,020,301	47,580	1,307,383	2,375,264
Current assets	5,799,334	13,541	841,719	6,654,594
Current liabilities	(3,819,286)	-	-	(3,819,286)
Long term liabilities	(3,980,997)	-	-	(3,980,997)
	<u>30,716,832</u>	<u>61,121</u>	<u>2,149,102</u>	<u>32,927,055</u>

THE COMPANY

Fund balances at 31 July 2023	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,998,975	-	-	30,998,975
Investments	1,020,302	47,580	1,307,383	2,375,265
Current assets	5,691,355	13,541	841,719	6,546,615
Current liabilities	(3,742,341)	-	-	(3,742,341)
Long term liabilities	(3,980,997)	-	-	(3,980,997)
	<u>29,987,294</u>	<u>61,121</u>	<u>2,149,102</u>	<u>32,197,517</u>

14 (a) RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net incoming resources (page 29)	(32,604)	461,215
Elimination of non-operating cash flows		
- (Gains) / losses on investments	43,599	(10,958)
- Investment income	(150,543)	(46,630)
- Finance costs less grant income	223,829	121,584
Depreciation charge	1,051,131	1,063,398
(Increase) / decrease in debtors	(121,740)	9,562
Increase in creditors excluding bank loans	781,919	(7,460)
Defined benefit pension scheme adjustments	-	-
Net cash inflow from operations	<u>1,795,591</u>	<u>1,590,711</u>

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

14 (b) ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank - unrestricted	4,555,884	4,424,294
Deposits - unrestricted	648,407	656,960
Cash at bank – restricted	770,730	729,223
Deposits - restricted	68,247	110,448
	<u>6,043,268</u>	<u>5,920,925</u>

15 CAPITAL COMMITMENTS

At 31 July 2023 the Group had capital commitments of £nil (2022: £54,715). All outstanding sums including retentions on capital contracts have been accrued in liabilities as at 31 July 2023.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2023 or at 31 July 2022.

17 TAXATION

St. Swithun's School (Winchester) is a registered charity (number 307335) and is potentially exempt from taxation of income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 521 to 536 of the Income Tax Act 2007.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

18 PENSION SCHEMES

TEACHING STAFF - Teachers' pension scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,048,529 (2022 £1,004,538) and at the year-end £127,940 (2022: £nil) was accrued in respect of contributions to this scheme. This sum was paid in full on 14th August 2023.

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

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

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

NON-TEACHING STAFF – Defined contribution scheme

The school operates a defined contribution, stakeholder compatible, group personal pension for all non-teaching employees and teachers who have opted-out of Teachers' Pensions. The employer pays an age-related contribution of 7 – 14% for support staff and 18.2% for teachers, provided that the employee pays a minimum contribution of 3-5%. The pension charge for the year was £481,907 (2022: £462,256).

The employer operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet the long term pension liabilities. A full actuarial valuation was carried out as at 01 January 2021 and updated to 31 July 2022 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This more recent finalised actuarial valuation, which was produced as at 01 January 2021, showed that the scheme's assets equalled the scheme's technical provisions resulting in a funding level of 100%. In addition and in accordance with this actuarial valuation, the employer has agreed with the trustees that it will meet expenses of the scheme and levies to the Pension Protection Fund. As there was no shortfall at the valuation date, no contributions are payable in respect of the technical provisions.

Since August 2016 a designated fund has been established by the school to meet future contributions as required. As at 31 July 2023 the balance stands at £422,000. The FRS102 calculation by the actuary calculates a scheme surplus of £92K (2022: £655K). However, in accordance with paragraph 28.22 of FRS102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil. For 2023 and 2022 there are no actuarial movements that require recognition in the SOFA.

The pension charge for the year was £18,648 for admin charges and trustee and independent advice (2022: £45,280).

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

18 PENSION SCHEMES (continued)

PENSION SCHEME DISCLOSURES

(a) Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

The assets, funded obligations and notional surplus in the scheme as at 31 July 2023, 31 July 2022 and 31 July 2021 were as follows:

	2023 Market Value £'000	2023 Proportion	2022 Market Value £'000	2022 Proportion	2021 Market Value £'000	2021 Proportion
Equities	0		0	0%	0	0%
Index linked gilts	145		319	10%	581	13%
Cash	19		6	0%	34	1%
Insured pensions					1,116	25%
Buyout aware funds					2,710	61%
Other	2,112		2,953	90%		
Fair value of plan assets	2,276		3,278		4,441	
Value of funded obligations	2,184		2,623		(3,775)	
Surplus	92		655		666	
Scheme surplus restriction	(92)		(655)		(666)	
Surplus recognised in balance sheet	nil		nil		nil	

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by the employer.

(b) Reconciliation of opening and closing balances of the defined benefit obligation

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Opening defined benefit obligation	2,623	3,775
Current service cost		-
Interest cost	89	59
Actuarial losses (gains)	(374)	(1,061)
Past service cost		-
Settlements or curtailments		-
Benefits paid	(154)	(150)
Closing defined benefit obligation	2,184	2,623

The English High Court ruling in Lloyds Banking Group Pension Trustees Limited vs Lloyds Bank plc and others was published on 26 October 2018, and held that UK pension schemes with Guaranteed Minimum Pensions (GMPs) accrued from 17 May 1990 must equalise for the different effects of these GMPs between men and women. The case also gave some guidance on related matters, including the methods for equalisation.

The scheme was not contracted out and so is unaffected by this legislation.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

18 PENSION SCHEMES (continued)

(c) Reconciliation of opening and closing balances of the fair value of plan assets

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Opening fair value of plan assets	3,278	4,441
Interest income	112	70
Actuarial gains / (losses)	(960)	(1,083)
Contributions	-	-
Benefits paid	(154)	(150)
Closing fair value of plan assets	2,276	3,278

The actual return on the plan assets over the year to 31 July 2023 was -£848,000 (2022: (£1,013,000)) (2021: (£44,000)).

(d) Defined benefit costs recognised in profit and loss

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Current service cost	-	-
Net interest cost	-	-
Expenses	-	-
Losses / (gains) on settlements or curtailments	-	-
Losses / (gains) due to benefit changes	-	-
Defined benefit costs recognised in profit and loss account	-	-

(e) Analysis of the actuarial gains/ (losses) recognised in OCI

Actuarial gains or losses are recognised immediately via Other Comprehensive Income (OCI).

The amounts for the year are:

	Year to 31 July 2023 £'000	Year to 31 July 2022 £'000
Return on plan assets (excluding amounts included in net interest cost) - gain / (loss)	960	(1,083)
Experience losses arising on plan liabilities	144	318
Effect of changes in the demographic and financial assumptions underlying the present value of liabilities	(518)	743
Effect of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest)	(586)	22
Defined benefit costs recognised in profit and loss account	-	-

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2023

18 PENSION SCHEMES (*continued*)

PENSION SCHEME ASSUMPTIONS

The life expectancy is based upon mortality assumptions. Assuming retirement at age 65, the life expectancy in years is as follows:

	31 July 2023	31 July 2022	31 July 2021
For a male aged 65 now	25.9	25.5	25.5
At 65 for a male member aged 45 now	27.8	27.5	27.4
For a female aged 65 now	27.8	27.5	27.4
At 65 for a female member aged 45 now	29.4	29.1	29.0

	31 July 2023	31 July 2022	31 July 2021
Discount rate	5.3%	3.5%	1.6%
Inflation assumption (RPI)	3.5%	3.5%	3.2%
Inflation assumption (CPI)	2.9%	2.8%	2.2%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.9%	2.9%	2.2%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.5%	3.5%	3.2%

No allowance has been made for the commutation of pensions for cash at retirement.

The best estimate of contributions to be paid by the employer to the scheme for the year commencing 01 August 2022 is £nil.

19 RELATED PARTY TRANSACTIONS

In 2023 the School charged £16,905 (2022: £11,029) to its wholly owned subsidiary St. Swithun's School Letting Company Limited for use of the school's facilities.

In 2023 St. Swithun's School Letting Company Limited made a gift aid payment of £131,587 to the school as its wholly owned parent company, being the total net profit for the year to 31 July 2022. An equivalent payment will be made for the 2023 profit for the year of £225,766.

20 OPERATING LEASE COMMITMENT

The following operating lease payments are committed to be paid within one year.

Equipment operating lease

	2023	2022
	£	£
Expiring within one year:	76,982	73,800

St Swithun's School (Winchester) (a company limited by guarantee) NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2023

21 SUBSIDIARY CHARITY

On 5 May 2009 the school registered a subsidiary charity – St. Swithun’s School Bursary Fund. St. Swithun’s School Bursary Fund is held on trust by the Trustee to apply income and capital for the provision of bursaries at the school.

St. Swithun’s School Bursary Fund is unincorporated, has no share capital, had not commenced its activities and has no net assets as at 31 July 2023 (2022: £nil). St Swithun’s School (Winchester) is the sole trustee and so St. Swithun’s School Bursary Fund is included in the accounts on that basis.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

Note	School 2022 £	Endowment Fund 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from					
Donations	-	-	262,535	262,535	1,571,584
Charitable activities					
- School fees 1	15,565,560	-	-	15,565,560	13,901,455
- Ancillary trading income 3	630,010	-	-	630,010	675,869
Trading turnover 2	285,848	-	-	285,848	150,207
Investment income	3,193	1,128	42,309	46,630	43,816
Other income 3	-	-	-	-	361,499
Total Incoming Resources	16,484,611	1,128	304,844	16,790,583	16,704,430
Expenditure on					
Charitable activities	15,821,938	2,000	219,285	16,043,223	15,000,345
Raising funds 4	175,519	-	-	175,519	83,351
Other- Finance costs 4	121,584	-	-	121,584	183,069
Total Resources Expended 4	16,119,041	2,000	219,285	16,340,326	15,266,765
Gains / (losses) on investments	-	(3,614)	14,572	10,958	165,729
NET INCOME FOR THE YEAR	365,570	(4,486)	100,131	461,215	1,603,394
Transfer of funds	80,085	-	(80,085)	-	-
Pension scheme actuarial losses 18	-	-	-	-	-
NET MOVEMENT IN FUNDS	445,655	(4,486)	20,046	461,215	1,603,394
Balance brought forward	30,255,470	70,705	2,172,269	32,498,444	30,895,050
Balance carried forward	30,701,125	66,219	2,192,315	32,959,659	32,498,444

All of the school's activities relate to continuing operations.

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2023

22 FUNDS – COMPARATIVE FIGURES

(a) RESTRICTED FUNDS – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Bramston Appeal £	General Purpose £	Building Fund £	Waller & Yonge Fund £	Total £
At 1 August 2021	1,732,086	386,410	-	53,773	2,172,269
Income	178,966	44,577	80,085	1,216	304,844
Expenditure	(187,253)	(30,902)	-	(1,130)	(219,285)
Gain / (loss) on revaluation	15,053	-	-	(481)	14,572
Transfer to unrestricted	-	-	(80,085)	-	(80,085)
At 31 July 2022	1,738,852	400,085	-	53,378	2,192,315

(b) ENDOWMENT FUND – COMPARATIVE FIGURES

THE GROUP AND THE COMPANY

	Livy Scholarship £	Total £
At 1 August 2021	70,705	70,705
Income	1,128	1,128
Expenditure	(2,000)	(2,000)
Loss on revaluation of investment	(3,614)	(3,614)
At 31 July 2022	66,219	66,219

(c) DESIGNATED FUNDS – COMPARATIVE FIGURES

	Pension Scheme Provision	TOTAL DESIGNATED FUNDS	General Funds	TOTAL UNRESTRICTED FUNDS
At 1 August 2021	422,000	422,000	29,833,470	30,255,470
Surplus for the year	-	-	445,655	445,655
Transfer to designated funds	-	-	-	-
At 31 July 2022	422,000	422,000	30,279,125	30,701,125

St Swithun's School (Winchester) (a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS – COMPARATIVE FIGURES

THE GROUP

Fund balances at 31 July 2022	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	31,648,226	-	-	31,648,226
Investments	750,000	51,847	1,367,016	2,168,863
Current assets	5,570,840	14,372	825,299	6,410,511
Current liabilities	(3,069,199)	-	-	(3,069,199)
Long term liabilities	(4,198,742)	-	-	(4,198,742)
	<u>30,701,125</u>	<u>66,219</u>	<u>2,192,315</u>	<u>32,959,659</u>

THE COMPANY

Fund balances at 31 July 2022	Unrestricted	Endowment	Restricted	Total
	£	£	£	£
Tangible fixed assets	30,949,721	-	-	30,949,721
Investments	750,001	51,847	1,367,016	2,168,864
Current assets	5,458,741	14,372	825,299	6,298,412
Current liabilities	(2,988,134)	-	-	(2,988,134)
Long term liabilities	(4,198,742)	-	-	(4,198,742)
	<u>29,971,587</u>	<u>66,219</u>	<u>2,192,315</u>	<u>32,230,121</u>