

# SHERBORNE GIRLS



## Sherborne School for Girls

(Company limited by Guarantee)  
Registered Charity

### ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended

31 August 2022

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Company Number  
Registered Charity Number

00306828  
307427

# Sherborne School for Girls

for the year ended 31 August 2022

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# Sherborne School for Girls

## REPORT OF THE COUNCIL

for the year ended 31 August 2022

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### GOVERNORS AND CHARITY TRUSTEES

The Sherborne School for Girls' Governors are the charity trustees of Sherborne School for Girls ("the Charity", "The School", "Sherborne Girls"). They have all served in office throughout the year except where indicated. They are:

Mr R W Strang (Chair of Governors) ^ > \* (until August 2022)  
Lady P Arthur (Vice-Chair) (Chair of the Pastoral Committee) \* > +  
Ms J S Blanch (Chair of the Finance Committee) > ^ ~  
Mrs I A C Burke + # (until August 2022)  
Dr S G Connors (Chair of the Academic Committee)  
Dr S Craig-McFeely # (from April 2022)  
Canon N Edwards # (from April 2022)  
The Rt Revd K M Gorham #  
Mrs L D Hall (Chair designate) (Chair of the Investments Committee) \* >  
Mrs A Harris \* ^  
Mrs A Hughes \* (from March 2022)  
Mr R A L Leach #  
Mrs J Massey ~ #  
Mr R de G Pilkington \* ~ (until August 2022)  
Mr M Taylor \*  
Mr P C Ward + # >  
Dr A P Williams +  
Mrs M Wingfield Digby ~  
Mr N J S Wordie (Chair of the Estates and Infrastructure Committee) ~

Mr S H Wingfield Digby (Life President)

\* Member of the Finance Committee  
+ Member of the Academic Committee  
# Member of the Pastoral Committee  
^ Member of the Investments Committee  
~ Member of the Estates and Infrastructure Committee  
> Member of the Governance and Nominations Committee

The Council is a self-appointing body. Service on the Council is for a period of five years, subject to re-election for a further term.

### OFFICERS

Head	Dr R M Sullivan
Bursar and Clerk to the Governors	Mrs F J L Clapp
Address	Bradford Road Sherborne Dorset DT9 3QN
Website	<a href="http://www.sherborne.com">www.sherborne.com</a>

# Sherborne School for Girls

## REPORT OF THE COUNCIL *(continued)*

for the year ended 31 August 2022

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### KEY MANAGEMENT PERSONNEL

Dr R M Sullivan	Head
Mrs F J L Clapp	Bursar and Clerk to the Governors
Mrs L J Orton	Senior Deputy Head (Academic)
Mrs J Briggs	Deputy Head (Pastoral)
Mr I McClary	Deputy Head (Co-curricular and Planning)

### ADVISERS

Bankers	National Westminster Bank plc 2 Henford Yeovil Somerset BA20 1TN
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Solicitors	Farrer and Co 66 Lincoln's Inn Fields London WC2A 3LH
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Independent Auditor	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James House St James Square Cheltenham Gloucestershire GL50 3PR
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Investment Advisers	Cazenove Capital Management Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
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Insurance Brokers	Hettle Andrews Eleven Brinley Place 2 Brunswick Square Birmingham B1 2LP
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COMPANY NUMBER	00306828
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REGISTERED CHARITY NUMBER	307427
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# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*) for the year ended 31 August 2022

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### **ANNUAL REPORT OF COUNCIL**

The Members of the Council, who are also directors of the Charity, submit their annual report under the Charities Act 2011, incorporating the Report of the Council and the Strategic Report under the Companies Act 2006, together with the audited financial statements for the year ended 31 August 2022.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Sherborne Girls was founded as a Church of England School in 1899. The Charitable Company limited by guarantee was set up on 7 November 1935.

The Council of Governors, principal executives, key management and professional advisers are listed on pages 1 and 2.

### **GOVERNANCE AND MANAGEMENT**

#### ***Governing Documents***

The School is governed by its Memorandum and Articles of Association which were last amended in November 2011.

#### ***Governing Body***

Members of the Council of Governors are selected to provide a balance of skills, experience and professional expertise, as well as a willingness to serve, and a deep interest in, the School. Council members usually serve for up to two 5-year periods but this may be extended in special circumstances.

#### ***Recruitment and Training of Governors***

Appointment to the Council of Governors is considered and conducted by the Council on the basis of advice and recommendation from its Governance and Nominations Committee. Following the Review of Governance carried out by AGBIS in June 2019 the process for recruitment has been reviewed and a clear job description for Governors has been created. Mrs A Hughes was elected to the Governors in March 2022 and Canon Edwards and Dr Craig-McFeely were elected to the Governors in April 2022. Canon Edwards will also take over responsibility as the Governor for Safeguarding. All three attended induction sessions with the Clerk to the Governors and undertook the AGBIS New Governors' course. The induction process follows an individually tailored and structured format. The process comprises a "New Governor" induction day, which focuses on the role and responsibility of being a Trustee, and introductory briefings. All new Governors would be expected to attend, subject to availability, a New Governor training course within six months of their appointment. Details of AGBIS seminars for Governors and seminars and conferences offered by professional bodies are circulated to all members of Council.

New and existing Governors have attended a wide range of general and specific external training courses from both AGBIS and the BSA throughout the year. Following AGBIS recommendations training opportunities have been published more prominently to Governors.

#### ***Employment Policy***

The School is an equal opportunities employer. Full and fair consideration is given to job applications from all applicants with protected characteristics and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and through exceptional channels to apprise staff of current issues.

### ***Organisation and Structure***

The School's governance structure underpins the Governing Body's work. Committees meet as follows in the year:

- Finance Committee – at least three times.
- Academic Committee – four times.
- Pastoral Committee – three times.
- Investment Committee – once.
- Governance and Nominations Committee – three times.
- Estates and Infrastructure Committee – three times.

The full Council meets on a minimum of three occasions per year; the majority of its business will have been scrutinised by one of the six standing committees. The day-to-day running of the School is delegated to the Head, the Bursar and the Senior Leadership Team. Implementation of the Council's decisions is the responsibility of the Head. Remuneration of the School's senior staff is considered by Council annually.

### ***Group Structure and Relationships***

The School has a wholly-owned non-charitable subsidiary, Mulliner Trading (Sherborne) Limited (company number 03230791). The principal activity of the company is the management of trading activities on behalf of Sherborne Girls.

Another wholly-owned charitable trading subsidiary, Sherborne Sports and Leisure Limited (company number 05869779, Charity number 1117024), manages and operates the swimming pool and other sports and leisure facilities for the benefit of the School and the local community.

Another controlled charitable subsidiary is The Sherborne Girls Foundation, which manages the School's fund-raising activity.

## **PROMOTION OF THE SUCCESS OF THE ORGANISATION TO BENEFIT ITS MEMBERS**

The Directors, who are the Governors of the School, confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. Taking the areas required for disclosure in turn:

### ***a. The likely consequences of any decision in the long term***

The long-term sustainability of the operating model is considered by the Governors as set out in the Going Concern section of the Report of the Council. Specifically, the Governors consider both operating results and financial projections and the key risks that could negatively impact the financial sustainability of the School. The Finance Committee and the Council review management information, budgets, forecasts, cash flow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report.

### ***b. The interests of the company's employees***

In relation to employee engagement, the Governors receive regular reports from management on the mood of the employees and speak directly to representatives on a frequent basis. Further details of employee involvement are discussed later in the report.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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**c. *The need to foster the company's business relationships with suppliers, customers and others***

In relation to key stakeholder engagement, the Governors via the Senior Leadership Team listen to the views of families of the children in the School and a number of Governors are former parents. The Governors communicate with families directly through information passed via the SLT and through letters from the Chair. The Foundation Trustees provide a second link to the community. The time and resources the School's community of volunteers dedicate to the School and the impact of that generosity is well recognised.

In accordance with the School's standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

**d. *The impact of the company's operations on the community and the environment***

The Governors have committed to a new environmental action plan and sustainability is now a standing item on all committees. There is a review of greenhouse gas emissions later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Governors are proud of the community service activities of the pupils which are described in more detail in that section of the report.

**e. *The maintenance of high standards of business conduct***

The School takes a zero-tolerance approach towards discrimination, fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to discrimination, fraud, bribery and corruption.

**f. *The need to act fairly as between members of the company.***

The Governors understand the Charity Commission requirements and understand the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital. Issues relating to Director shareholders or relations between majority and minority shareholders therefore do not apply.

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### ***Charitable Objects***

The Objects of the Charity are, for the public benefit, to carry on a School in Sherborne in the county of Dorset providing a sound and systematic education and training for girls and/or boys, wherein shall be taught the duties and doctrines of Christianity as the same are received, understood and taught by the Church of England; and/or such other charitable purposes or ancillary educational activities beneficial to the community consistent with these Objects as the Governors in their absolute discretion determine. These same Objects underlie all aspects of the day-to-day running of the School.

### ***Vision***

To be the leading full boarding girls' school for all-round personal development and academic fulfilment, and to create a community of empowered learners who will be an influence for good in a challenging world.

### ***Mission***

To provide a broad and enriching full boarding education that develops the unique talents of every girl within a supportive community. To send out into the world girls of character, commitment and compassion who are able to think clearly and creatively, choose wisely and have the courage to make a difference.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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### **Strategic Aims**

The strategy focuses on **Five Key Aims** which will help ensure that the educational philosophy is embedded throughout the School. These aims also provide a framework to drive the School forward and allow us to achieve our vision.

Sherborne Girls will:

1. Enhance the Position as a Leading Full-Boarding School
2. Develop the women of the future
3. Cultivate a culture of aspiration and ambition
4. Foster both collaboration and communication with the wider community
5. Provide meaningful opportunities for pupil leadership

The five key values of Curious, Courageous, Compassionate, Adaptable and Spiritual underpin and are embedded within all aspects of the School's Strategic Plan and remain at the core of all activity.

The Charity is also committed to academic strength allied to a full boarding ethos. Partly in co-operation with Sherborne School, the Charity maintains a full, balanced curriculum which enables each member of its community to flourish.

The primary medium to long term objectives of the School's strategy are to:

- be nationally and internationally recognised as one of the top girls' boarding schools in the UK, by developing a reputation as a boarding school with excellence in pastoral, academic and co-curricular provision and an industry leader for social and environmental responsibility within a culture of philanthropy, key elements of which will be the transformational Candlelight Bursaries and work within the community;
- promote the School's unique offering of 'Separate yet Together' by enhancing further the relationship with Sherborne School;
- develop and promote academic excellence, providing a challenging, broad and appropriate curriculum where girls learn to be independent thinkers;
- develop pupil resilience and equip them with the skills and tools to maintain strong mental and physical health within an uncertain and rapidly evolving landscape;
- in the short-term, develop an estates plan that will address aspects of sustainability and environmental responsibility and a financial strategy that will reflect the School's ambition to provide pupils with outstanding provision;
- ensure that Members of the Governing Council receive relevant on-going training and that the diversity and skills-set of Members of the Council is appropriate;
- continue to build partnerships, locally, nationally and internationally, for the benefit of the girls, the School, the community and all others involved and
- develop the skills of the staff, particularly in the use of digital technology to support and enhance learning and staff professional development.

The Governors measure the success of the strategy through a comprehensive review of the School's strategic, operational and development plans and through scrutiny and discussion of the Head's termly reports.

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.



# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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### **Objectives**

The strategic emphasis for the year 2021 -2022, followed key themes which support the over-arching pillars of the School strategy.

### **Performance against Objectives**

The emphasis from Governors was on the following key areas:

- a. **Develop the School's reputation and increase recruitment.**  
The impressive educational offering, coupled with outstanding pastoral care and excellent communication has enhanced the reputation of Sherborne Girls as a leading girls' boarding school. Work with Sherborne School on the 'Separate yet Together' brand continues to allow an unrivalled breadth of opportunity, and this is reflected in strong demand for places. The breadth of curriculum and the considerable academic, pastoral and co-curricular enrichment opportunities have continued to attract new pupils to the School including competitive entry to the Sixth Form. The Admissions entry procedures have been further refined by the introduction of the ISEB pre-test system which has been welcomed by prospective parents and prep schools.
- b. **Enhance the School's position as a leading-full boarding School.**  
During the 2021-22 year, the Governors undertook an interim strategy review to consider the current position against the changing external environment. The commitment to full boarding was reaffirmed with the agreement to undertake a refurbishment project to expand the Sixth Form offering. Further work has taken place to ensure that the fabric of each boarding house is maintained as a welcoming and nurturing environment: this year, seeing the complete redecoration of Reader Harris house. A review of the boarding staffing structure resulted in an enhanced and more clearly defined role for the assistants within the boarding houses, and an assessment of boarding categories for pupils has instigated the refinement of the offering and the physical space for both Boarders and Day pupils.
- c. **Empowering the pupils to explore their own understanding of issues facing young people today.**  
Following a review of the senior leadership roles and responsibilities, and to support the new and evolving demands of a busy boarding school, four new assistant head roles were created in 2022. Those appointed will have responsibility for the following areas;
  - Teaching and Learning;
  - Aspiration and Wellbeing;
  - Staff Development and
  - Safeguarding.

Pupils are encouraged to present and advocate for their ideas and beliefs with representation on committees such as Wellbeing and the Eco-Council, and enhanced opportunities for Prefects to put forward proposals from pupils. The SherborneGirlsVoice blog channel has continued to evolve with more contributions from pupils and a culture of openness and tolerance is promoted throughout the school.

- d. **Develop the future generation of 21<sup>st</sup> Century women**  
Recent years have seen the upskilling of staff and pupils in the digital realm. In recognition of this Sherborne Girls has been working towards becoming one of only a handful of Microsoft Showcase Schools. This award was achieved in September 2022. The climate agenda has been at the forefront of strategy discussions within the School and an Environmental Action Plan was rolled out to support the 'Let's Go Zero' programme in schools. New initiatives abound including the development of a new course for delivery to all Year 9 pupils in 2022, by a newly appointed *Ecology, Conservation and Sustainability Ambassador in Residence*. A contrasting and significant success has been the

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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participation and performance of girls in the CCF, run in conjunction with Sherborne School, with girls nominated to lead all three sections for the 2022/23 year.

**e. Supporting and promoting pupil and staff wellbeing**

Sherborne Girls continues to be mindful and reflective of the privilege and responsibility involved in the education of young people. Safeguarding our pupils remains a top priority and this is especially pertinent in the light of recent national reports. The School has continued to focus on pastoral and wellbeing initiatives such as the introduction of linked nurses for each boarding house, a newly refurbished area for use by the school counsellors, and the promotion of healthy life-style choices in exercise and nutrition.

Central to our success is supporting and developing first-class teachers and support staff. The 'Core Strengths' initiative was rolled out to all staff and there is a renewed focus on training with the appointment of the Assistant Head, Staff Development.

The 2021-22 year has seen the welcome reintroduction of many school and community-based activities which have allowed varied groups to come together in a way that was impossible during the pandemic. Strengthening the School's community outreach programme and enhancing the School's offering as part of the charitable status remains an important objective for Sherborne Girls.

### **Bursary Policy**

The School's grant-making policy is to make awards on the basis of their educational value and the potential of the recipient. This is overlaid by an assessment of the means and circumstances of the individual, subject to any particular conditions laid down in the Trust deeds.

In line with the objectives of the Charity, the Governors of Sherborne Girls are committed to offering to eligible parents/guardians means-tested financial support with the payment of School fees to enable a pupil to attend Sherborne Girls who otherwise would not be able to do so. Such support is known as a Bursary and may be awarded in the form of a discount of up to 100% of school fees depending on the financial, compassionate or other pertinent circumstances of applicants.

The Governors are committed to the principle of public benefit and to broadening access to the School through the application of bursary funds and, in particular, through the Candlelight Bursary scheme. Bursaries are also available to scholars and other award holders and for existing pupils where a change in parents'/guardians' circumstances has resulted in difficulty in meeting termly fees and may result in the pupil being withdrawn part way through a stage of education i.e. Key Stage 3, GCSE years, Sixth Form.

At the heart of the School's Bursary Awards Policy is the need to ensure that pupils from families who would otherwise not be able to afford the fees can access the education offered at the School. The value of means tested awards totalled £812,351 (2021: £784,458) and represented 5% of the School's gross fees. These awards provided assistance to 88 (18%) (2021: 88 (18%)) pupils.

The School does not have a large endowment from which to make awards; indeed, although supported by the Foundation, the majority of bursary awards are funded from fee income. In its Bursary Policy, therefore, the School is mindful of a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from such awards. To underline the value the School places on continuity for families, the School offers small discounts where parents have more than two children at the Sherborne Schools (Sherborne Girls, Sherborne School and Sherborne Preparatory School).

Candlelight Bursaries are awarded to candidates for whom the experience of boarding will be transformational and who qualify for 100% support. Candidates are usually identified via the Royal National Springboard

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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Foundation. The School is committed to supporting additional Candlelight pupils and to that end, from 2019, the Foundation has been focusing on fundraising for Candlelight Bursaries.

### ***Admissions and Equal Opportunities***

Pupils are welcomed to Sherborne Girls from all backgrounds. Before admitting a prospective pupil, the School needs to be satisfied that it will be able to educate and provide the development opportunities for that pupil that will allow them to flourish and maximise their potential in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy not only the School, but also parents, providing the assurance that their child will be able to cope with the pace of learning and will benefit from the education provided. An individual's economic status, ethnicity, race, religion, gender identity or physical disability do not form part of the School's assessment process.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on grounds of colour, race, religion, gender identity, sex, sexual orientation or physical disability. The School makes reasonable adjustments to meet the needs of staff or pupils who are or become disabled or undergo gender reassignment.

### ***Public Benefit Statement***

The Governors are mindful of the long-standing need to provide public benefit and the requirements of the Charity Act 2011 and, in setting the School aims and objectives and planning the School's activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. The Council of Governors confirms that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

The School provides benefit to the public in accordance with its widely drawn Objects clause and has paid due regard to the Charity Commission guidance in deciding what activities the charity should undertake. In advancing education, the School relieves public funds of considerable expense and provides means-tested awards that allow attendance by those who would otherwise not be able to benefit from the outstanding educational opportunities offered by the School. In terms of ancillary and educational activities and other associated activities for the benefit of the community, the School is proactive and during the reporting year has again sought to make a significant contribution to the benefit of the public.

### ***Bursary Support***

In 2013 Sherborne Girls established a new bursary scheme to support pupils for whom boarding would be a life-changing experience. The scheme is known as the Candlelight Bursary scheme and offers 100% bursary support. The School works with the Royal National Springboard Foundation to identify suitable 100% bursary candidates. Three Candlelight bursary recipients have now completed their studies at Sherborne Girls, one of whom was Head of School for the 2020/21 year.

The Sherborne Girls Foundation reviewed its terms of reference in 2017 placing more emphasis on the promotion of social responsibility and supporting the fundraising efforts towards increasing the number of Candlelight bursaries on offer within the School. It aims to find new ways for Sherborne Girls to provide active support to the community. For the 2021/22 year, the Sherborne Girls Foundation supported three girls within the School, each of whom received Candlelight bursaries. Two further Candlelight bursary recipients joined the School in September 2022.

In addition to the Candlelight bursary scheme, a number of bursary awards are made each year by the School to support both hardship and pastoral needs. With the war in Ukraine causing families to be displaced across Europe, Sherborne Girls has played its part with two Ukrainian pupils starting on full bursaries in September 2022. In addition, by working with a local prep school, we have introduced a full bursary scheme, to be known

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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as a Wessex Bursary, to share the responsibility in supporting a local pupil from year 7 to the end of secondary school. The Wessex Bursary pupil will be educated at a local prep school until the end of year 8 at which point they will join Sherborne Girls.

### ***Established Partnerships***

Sherborne Girls works closely with the Sherborne Area Schools' Trust (SAST) and has developed strong links to deliver a range of shared programmes and experiences. In the last academic year this has included Latin lessons delivered by a teacher from Sherborne Girls, sponsorship by Sherborne Girls of the 'I can, I am' pastoral workshop on building self-esteem, joint Oxbridge preparation and shared History and Science lectures. The Head acts as a trustee of SAST.

There are also links with numerous other local Schools and many Sherborne Girls staff members give their time acting as Governors, Trustees and other officials. The History of Art department train state school teachers in History of Art A Level via the charity "Art History in Schools" and mentor state school pupils for the EPQ. Work with local primary schools has been reinvigorated this year with one member of staff going to primary schools to lead assemblies, acts of worship, workshops and spirituality days, and another visiting primary schools to deliver STEM outreach (Sherborne, Bradford Abbas, Bishops Caundle, Thornford, Milbourne Port and Yetminster). The Sports Department are also actively involved running hockey sessions for local schools and a primary school hockey festival for years 3 & 4.

### ***Community Collaboration***

Sherborne Girls has a long tradition of support for music, drama and other community events. The Music Department regularly leads outreach events in the community, with music in residential homes, local primary schools and churches, this includes chamber music groups, the jazz ensemble, and the clarinet group. The choirs also perform in local parish churches. The Drama department offered a matinee performance of *Wind in the Willows* for state schools and subsequently lent out the costumes. Sherborne Girls were delighted to support the Sherborne Abbey Festival, The Sherborne Festival Chorus and a series of concerts by Ruth Rogers. Sherborne Girls Governors are pleased that the Merritt Centre, with its state-of-the-art facilities is now, once again, playing an important part in supporting community events. Science outreach has also formed an important pillar of the Sherborne Girls community offering in recent years with lectures and events organised through the Ogden Trust. Pupils from Sherborne Girls are encouraged to give their time and expertise generously and as such, they have been involved in many other community activities, such as being youth advisors at the Sherborne Town Council.

### ***Energy and Emissions Report***

Environmental sustainability has become a central consideration and it is now included as a standing agenda item in Governors' committee meetings. In 2021/22, Sherborne Girls published its 'Environmental and Sustainability Strategy and Action Plan', stating commitment to 'acting to minimise our negative impact on our environment and society by focusing on five key target areas: Waste, Operational energy use, Estate development, Transport and Investment'. This document provides a template to facilitate understanding for staff and pupils across the School and opportunities for the whole community to participate in environmental initiatives. These include replacement of lightbulbs with LED bulbs, new low emissions vehicles and electric vehicles replacing ageing high emission vehicles, a number of smaller boilers being replaced by more energy efficient versions and a revision to the School menu to focus on local and seasonal food with a reduction in meat and sugar.

The Merritt Centre's ground-source heat pump is in use, and the Oxley Sports Centre continues to use PV thermal to heat the swimming pool. Smart meters are now being used effectively to measure and monitor energy consumption.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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Usage:

Fuel	2021/22	2020/21
Gas (kwh)	4,166,997	3,260,380
Electric (kwh)	1,615,875	1,265,212
Transport (kwh)	54,185	21,658
Total consumption	5,837,057	4,547,250

Emissions 2021/22:

Fuel	tCO2e	tCO2e per pupil
Gas	766.19	1.57
Electric	376.73	0.77
Transport	15.20	0.03
Total	1,158.12	2.37

The tonnes of CO2 emissions per pupil have been calculated using 488 pupils. Approximately 30 members of staff live on campus and including these within the calculation would significantly reduce the tonnes of CO2 emissions to 2.24 per person. It is impossible to draw meaningful comparison with the data from 2020/21 as the School was closed during January and February of 2021 which are high usage months.

## STRATEGIC REPORT

### REVIEW OF ACTIVITIES AND ACHIEVEMENTS

#### *Academic*

Staff have welcomed a return to face-to-face teaching and external examinations. The challenges resulting from the COVID pandemic cannot be underestimated. Staff worked tirelessly to continue to provide an outstanding education for the pupils and this has continued. However, the requirement to prepare pupils for external examinations whilst at the same time retain evidence should examinations have to be cancelled, proved challenging for both staff and pupils alike. Communication with parents with pupils taking GCSE and A Level examinations remained a strength and parents commented that they felt informed and reassured. Teachers have continued to engage with as many parents as possible by using our online platform, and we have been receiving positive feedback, especially from parents of year 9 pupils.

Teaching and Learning benefited from the enhanced use of digital technologies and the School continued to be a leader in enhancing the creative use of software to improve learning experiences. Two members of staff were awarded Microsoft Innovative Educator Expert (MIEE) in August 2021 and the School was successful in passing the first stage towards Microsoft Showcase Status, entering the Incubator Phase with about 50 other schools in the UK. The School submitted an application in July 2022 for Microsoft Showcase Status.

The School continued to make improvements to the curriculum adding Sociology, Government & Politics and English Language as new A Level courses. Collaboration with Sherborne School enables us to maintain a broad subject offer. The School has continued to attract new pupils to the Sixth Form with the breadth of curriculum and considerable academic enrichment opportunities. Three pupils were successful in achieving Oxbridge places: Cambridge (History of Art) and Oxford (English Language and Literature; Psychology, Philosophy and Linguistics). A pupil at The Gryphon School, our local Academy, who attended Sherborne Girls for Latin lessons, accepted a place at Oxford to read Classics. The Sixth form were inspired by presentations and talks from a variety of speakers during National Apprenticeship Week and are informed of these alternative pathways post school.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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The School values (Curiosity, Courage, Compassion, Adaptability, Spirituality) form the basis of our Learner Profile which contains more than 20 learning attributes. These are considered in turn, for example the focus for January was being 'Compassionate'. Teachers provided stimulus and feedback to pupils on this theme with L4-L5 adding examples as evidence to their digital SG Diploma.

Teaching and learning continued to be monitored and supported throughout the academic year. Peer and line manager lesson observations in person were resumed and staff across the School benefited from enhanced collaboration and the sharing of best practices, resources and digital experiences.

Staff engaged with parents and all parents' meetings during the last academic year were conducted online. Additional parents' meetings were arranged for parents and pupils in the L6 to ensure transparency on progress and achievement.

### ***Examinations Summer 2022***

Teachers and pupils were delighted with the return to external examinations following the cancellation of examinations in the previous two years due to the pandemic. There were some amendments including the removal of examinations for practical subjects such as Art, Design, Photography and Textiles. There was also some advanced assessment information provided for pupils such as additional formulae sheets, but this was limited. Schools were required to prepare a contingency plan in the event of the cancellation of examinations and the School contributed to Ofqual's consultation on contingency planning. Pupils worked hard and were committed to focused preparation for GCSE and A Level examinations, remaining positive and diligent.

### ***Staff Development***

The previously revised Staff Development Review (SDR) system was launched supporting all staff across the School. Focused discussion with their line managers ensured engagement, reflection, appropriate support, development and clear objectives for every role in the School. Staff have continued to engage with professional development opportunities. Providers have used online platforms and provided recordings which has enabled greater engagement in many areas as well as the return of some face-to-face training.

A programme of training for Middle Leaders across Academic, Boarding and Support staff sectors of the School continued to develop with sessions on Recruitment, Interviews and Selection. Development of this programme will continue in the next academic year. The digital strategy continued to provide training and support to teaching and support staff. The School carried through the application for Microsoft Showcase status.

January INSET provided staff with training and professional development in the areas of: Cyber Security, Introduction and Training on Coaching (led by the Head of Physics), Support with Oxbridge Mentoring (Oxbridge coordinator), Improving Whole School Literacy (Head of English).

A PGCE teacher from Sherborne Girls successfully completed her Second School Placement and had excellent feedback from her external tutor. We welcomed two Second School Placements at Sherborne Girls hosting two trainees from local state schools, training in Mathematics and Religious Studies. Both colleagues received excellent support from all staff at Sherborne Girls.

### ***Pastoral Care***

COVID-19 prevention measures, and UK Government guidelines for schools was a focus at the start of the academic year, with regular, twice-weekly, LFD testing happening in boarding houses, under the supervision of house staff. Pupils continued to be absent from face-to-face lessons due to the isolation requirements and the School faced small outbreaks across year groups and houses. This put a certain pressure on staff and pupils alike and everyone welcomed the news, at the start of the Trinity term (April 2022), that COVID-19 testing was no longer a requirement in schools. The changes to the guidance resulted in parents being able to come into

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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school more regularly, and easily, and we were able to run all our end-of-year events, Sports day, Commemoration Day, concerts and the West play, which was a real cause for celebration.

In September 2021, all pastoral and teaching staff had an INSET session by James Shone who focused on developing self-esteem in children. He returned later in the year to talk to the pupils in L5, M5 and U5, to host a pastoral workshop for West and some M5 pupils and to provide a pastoral seminar for SG, SS and The Gryphon parents. SG also sponsored this workshop to be run at The Gryphon school. The feedback from SG pupils, colleagues at The Gryphon and SG parents was overwhelmingly positive and James and his team have been invited back to SG to provide some wellbeing sessions for both pupils and staff during our 'Press Pause' day next academic year.

With a large L6 year group moving into the U6 for September 2022 we identified a need for more beds in our U6 boarding house, Mulliner. Following a period of consultation with Governors and external agencies, we have started phase 1 of a potential multiphase building project on one of our existing buildings which will create additional bed space and increase social spaces for the U6 year group to use and benefit from. In order to house all U6 boarders for the 2022-2023 year we made some changes to the rooming structure and layout of Mulliner which resulted in some girls needing to share rooms, this is a temporary measure until building work is completed in 2023. The increase in pupil numbers in this boarding house resulted in us re-thinking the staffing structure and additional matron roles have been created.

The Deputy Head (Pastoral) and the Health and Safety Advisor engaged in the consultation on the changes to the National Minimum Standards for Boarding, the revised document will come into force in September 2022 and training will be provided to pastoral staff, such as the Housemistresses/Housemasters (HMs), to ensure that staff are confident in how our practice and policy will change as a result of this revised document. Staff continue to receive regular safeguarding training and updates. The internal appointment of an Assistant Head, Safeguarding will support the Deputy Head (Pastoral), who is also the DSL in ensuring that safeguarding remains a priority for the school.

The Deputy Head (Pastoral), was asked to present at the BSA Inclusion Lead Training in May on the topic of diversity. She gave examples of how diversity is embedded into SG school values and invited a recent old girl of the school, who had been instrumental in setting up Diverse Voices in September 2020 to present alongside her.

### **Co-Curricular Provision**

The School continues to offer a broad, varied and stimulating co-curricular programme, which has seen some interesting developments this year. Our three productions were very well received: the Joint Schools' senior production of Grease; the L5 play The Worst Witch and the West production of The Wind in the Willows. A full programme of musical events was also offered, ranging from small-scale lunchtime recitals to the Joint Schools' orchestral concerts, regular services in Sherborne Abbey and our usual suite of end-of-year performances. A good deal of momentum lost during Covid was regained through the efforts of staff and pupils alike.

A restructure of the Sport department during the year which laid important groundwork for a more integrated approach to Strength and Conditioning and a return to a full programme of fixtures was welcomed by all. Participation in the CCF continues to grow and there were some notable achievements, coming third as a mixed-sex team in the Pringle Cup, and three SG pupils being made heads of section at the end of the year. Joint Duke of Edinburgh's Award expeditions with Sherborne School have further enhanced our Separate yet Together offering.

Around 50 clubs and societies operated during the year along with a very healthy number of off-site trips relating to a range of academic subjects, adventure and leadership and socials. Success in encouraging more joint clubs and societies with Sherborne School was limited but plans are in place to make more headway in this area.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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Pupils and staff have enjoyed a range of thought-provoking Friday lectures this year, including: Shaun Attwood, who spoke of his experience of serving time in one of America's toughest prisons; pupils had the chance to attend a Japanese Music and Cultural lecture and workshop; Dr Guy Sutton from Nottingham University spoke about the Future of the Brain; we had a visit from the MP for West Dorset, Chris Loder, to speak about life as a parliamentarian; James Shone spoke to the girls about Inflating Balloons of Self-Belief; we had a very thought-provoking lecture on Cyber Security; and a live-streamed lecture from Kabul, delivered by Dr Maxwell-Jones about caring for animals under Taliban Rule was the highlight of the programme.

The School's weekend programme was re-vivified this year, returning to a majority of socials being joint with Sherborne School. In addition to our regular, staple joint house socials, joint year group socials and whole house socials each term, the introduction of a whole school social in the form of Strictly Sherborne Girls was a huge success, not least for the Housemistress who won the Glitterball Trophy! Cinema and bowling trips gave the pupils opportunities to enjoy themselves off-site on a Saturday evening, and special events like a mocktail evening, a live band, a close-up magic show and a ceilidh night added further colour to the programme. The introduction of new activities on Sunday afternoons added variety to the L5 programme, such as the Taskmaster Challenge, a Murder Mystery Trail and an Origami workshop.

After a gap of two years, we were able to return to a full and in-person celebration of Commemoration Day, as well as a fully-attended Leavers' Ball. While the year still experienced some disruption on account of Covid, on the co-curricular front it felt like we were pretty much back to normal and feedback from pupils and parents about how we might improve our offering further was taken into account when planning ahead for the academic year 2022-23.

### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year are shown in the attached financial statements. The Group made a net surplus for the year of £673,150 (2021: a surplus of £512,000), the operating surplus for the group was £888,507 (2021: £20,183). In spite of the difficult economic circumstances, pupil numbers remain stable and the School continues to invest in capital projects and existing infrastructure. Governors are satisfied with this year's financial performance. They closely monitor the School's cash flow projections and are also satisfied that the School will continue to generate sufficient cash to meet requirements. The School continues to identify more efficient ways to operate in order to enable it to further improve its academic and pastoral standards and facilities, and to increase its operational surplus.

#### **Trading Companies**

A wholly-owned trading subsidiary, Mulliner Trading (Sherborne) Limited, continues to operate the School Shop and hire of the School's facilities throughout the year. The Company has contributed £70,923 (2021: £nil) to the School's operating surplus having made a surplus this year of £88,591.

A further wholly-owned subsidiary, Sherborne Sports and Leisure Limited (SSLL), provides sports and leisure facilities for the School and local community. SSLL made a loss for the year of £60,456 (2021: surplus of £2,682).

The Sherborne Girls Foundation, a controlled entity of Sherborne Girls, manages the School's fundraising. The Foundation made a net surplus for the year of £34,841 (2021: net loss £13,825).

#### **Reserves Policy**

As stated in note 17 to the accounts, the funds are split as follows: unrestricted fund £19,734,096 (2021: £18,958,536), restricted fund £1,232,797 (2021: £1,310,128) and endowed funds £705,800 (2021: £730,879). Sherborne Girls does not hold any free reserves; all operating surpluses are invested in fixed assets in order to



# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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ensure the continued development of the School. Investment in the School's infrastructure and facilities remains essential to ensure momentum is maintained in the recruitment of healthy pupil numbers. A general reserve has been retained to provide a buffer against fluctuations in income resultant from any significant adverse variations in pupil numbers.

### **Investment Policy**

The School's investment powers are governed by the Memorandum and Articles of Association, which permits the Charity's funds to be invested in any security listed on the London Stock Exchange.

1. General Fund. The School has a General Fund which represents a reserve to be called upon in case of emergency. The reserves policy was reviewed during the year and the Governors have deemed a suitable level for this reserve to be no less than £1.5m with this value preserved over time in real terms. It is possible that sums will be added to the fund should the School produce a surplus for a number of years, but withdrawals could then subsequently be made to fund capital projects. Income from this portfolio is not required therefore the investment objective is to provide capital growth. In line with the sustainability strategy these assets will be moved into an investment fund with more emphasis on social responsibility to reflect the School's commitment to sustainability.
- Restricted Funds. There are five funds set up to provide bursaries and scholarships:
    - Sherborne School for Girls Scholarship Fund.
    - The Verdon-Smith Sixth Form Bursary Fund (Endowed).
    - Sherborne School for Girls Prize Fund.
    - Mary Boughey's Leaving Scholarship Fund (Endowed).
    - The Bursaries and Scholarship Fund.

The aim of these portfolios is to produce sufficient income each year to allow bursaries, scholarships, and prizes to be awarded in line with the underlying restricted purposes of each trust. There are no specific income targets and income will not necessarily be distributed each year, but the real value of the income generated should be maintained over time. The Investment Committee has adopted a prudent approach and aims to withdraw 3% per annum from these portfolios. The assets within the Restricted Funds are invested in the Charity Multi-Asset Fund managed by Cazenove Capital Management. This fund has a target of RPI plus 4% and to accord with the desire to withdraw only 3%, the Restricted Fund portfolios are invested 75% in the income units and 25% in the accumulation units. The income units pay out 4% per annum. This aligns with the requirement for these portfolios to produce a prudent level of income each year to fund bursaries, scholarships, and prizes.

- Development Funds. Other funds include:
  - Where the School needs it most.
  - Scholarship & Bursaries.
  - Annual Fund.
  - Art Centre Fund.
  - The Harriet Tory Fund.
  - Buildings and Facilities.
  - Candlelight Fund, for bursaries.

### **FUTURE PLANS**

As the independent sector faces increased uncertainty as various geopolitical factors influence and impact on people's ability or appetite to send children to boarding school, Sherborne Girls will focus on the following four

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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areas over the coming academic year (2022-2023), to future proof it and ensure both our pupil roll and financial stability remain strong.

- We will strengthen **the School's position as a leading full boarding School** through an enhanced working relationship with our brother school, Sherborne School. By providing a greater breadth and number of opportunities for weekend activities across both schools we will show our commitment to this key aspect of our school. In so doing we will attract and retain pupils whose parents want a full-boarding experience. As fewer schools nationally offer a true full boarding experience working with our brother school in this area will strengthen our national standing. We will use this commitment to grow our school roll of 488 (September 2022) to 494 in September 2023, at least 88% of whom will be full boarders. Reimagining our facilities and completing the redevelopment of a section of our Sixth Form boarding house will accommodate the increased number of full boarders we aim to attract.
- As an all-girls educational establishment focussed on being bold and progressive whilst recognising and celebrating tradition, our Sustainability Action Plan will be a key focus this year. The appointment of a Sustainability, Environmental and Ecologist in Residence who started in September 2022 and a Governor with a specific remit for sustainability, is developing the knowledge and understanding of this topic amongst pupils, staff and Governors, helping create a culture shift. The introduction of a new compulsory course on Nature and Rewilding, for all our Year 9 pupils, as well as those at Sherborne School and a local state secondary school, The Gryphon School is galvanising engagement in this area. In addition, the promotion and engagement of our pupil-led Eco-Council is driving change, both within our own community as well as across the town. As the GSA representative on the recently established ISC Sustainability Group, the Head is at the forefront of developing simple and effective strategies for schools to engage with and tackle this critical issue.
- Coupled with our recent certification as a *Microsoft Showcase School*, the creation of an Assistant Head Pupil Aspiration and Wellbeing (AHPAW) will facilitate us developing, equipping and up-skilling our girls to be confident, resilient, and happy **Women of the future**. The AHPAW will work with our Degree Apprenticeship lead, Careers Co-ordinator, digital technology champions and Deputy Heads to ensure the girls have a broad, challenging, rewarding and stimulating educational experience. The AHPAW will work alongside pupils and colleagues to develop opportunities, both physical and digital, for the girls views and ideas to be challenged, celebrated and shared with initiatives being developed, thereby helping equip girls for life both at and beyond school.
- Sherborne Girls continue to **widen and develop its Outreach programme**. Prudent financial management will allow us to offer greater means-tested bursary support, including to Ukrainian refugees and Looked After Children. Enriching our pupil body with girls from a breadth of socio-demographic and economic backgrounds will enhance the holistic educational experience of all, as greater knowledge, understanding and respect of our cultures, values, differences, and similarities will develop. Linking directly with one of our five key pillars 'Community' in which we aim to '*continue to build partnerships, locally, nationally and internationally, for the benefit of the girls, the School, the community, the environment and our position in a global society,*' bursaries, along with fundraising and charitable outreach work will provide a rewarding experience for the girls and strengthen our commitment to Service.

### **Risk Management**

The Council has ultimate responsibility for the management of risk faced by Sherborne Girls. Detailed consideration of risk is delegated to the various sub-committees and the Senior Leadership Team. Risks are identified and assessed, and controls established; this process is continuous throughout the year. The Governors have reviewed the principal areas of the School's operations and considered the major risks faced in each area. The School believes the principal risks are a failure to meet the pastoral duties to pupils; a failure to recruit pupils in sufficient numbers; and a failure to develop staff, facilities and systems in such a way as to

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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enable the School to remain a leading independent School. These risks are considered in detail by sub-committees each term and by the full Council at least once a year. The key controls used by the Charity include:

- formal agendas for all Committee and Council activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structures and clearly recognised lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable;
- appointment of persons with special responsibilities relating to the safeguarding and pastoral care of pupils and staff and
- risks are viewed by individual committees and key high risks are brought to Council for discussion.

In the opinion of the Governors, the School has established resources and a review system which should allow risks to be mitigated to an acceptable level.

### **Statement of Governors' Responsibilities**

The purpose of this statement is to distinguish the responsibilities of the Members of the Council for the accounts from those of the auditor as stated in their report.

The Members of the Council (who are also directors of Sherborne Girls for the purposes of company law), are responsible for preparing the Report of the Council, including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Members of the Council to prepare financial statements for each financial year. Under company law the Members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable group for that period. In preparing these 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 group will continue in business.

The Members of the Council are responsible for keeping proper accounting records that are sufficient to show and explain the charitable group transactions, disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006 and the provisions of the charity's constitution. They 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.

The Members of the Council confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

# Sherborne School for Girls

## REPORT OF THE COUNCIL (*continued*)

for the year ended 31 August 2022

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### **Relevant audit information**

In so far as each of the Members of the Council of the charitable group at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable group's auditor is unaware. Each Council member has taken all the steps that they should have taken as a Council member to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **CHARITY GOVERNANCE CODE**

Sherborne School for Girls is a not-for-profit organisation which aims to follow charity sector best practice; the Members of the Council have familiarised themselves with the updated version of the Charity Governance Code (the "Code") published in July 2017 and updated 2020. The Members of the Council, who are the Trustees of the Charity, consider that Sherborne School for Girls governance framework does align with the Code. A consideration of the Code was undertaken by the Governance and Nominations Committee. The Members of the Council have noted that increasing the diversity of the Council of Governors will be an objective. However, the Members of the Council believe Sherborne School for Girls is fully compliant with the Code.

### **FUND RAISING STANDARDS**

Sherborne School for Girls does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. In particular, Sherborne School for Girls considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property. During the year there were no complaints recorded.

### **AUDITOR**

A resolution will be proposed at the annual general meeting to reappoint Crowe U.K. LLP, who have indicated their willingness to continue in office.

The Report of the Council was approved by the board of Trustees of Sherborne School for Girls on 25 November 2022 in their capacity as company directors, approving the Report of the Council and the Strategic Report contained therein, and signed on its behalf by:



.....  
L D Hall  
Chair

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### Opinion

We have audited the financial statements of Sherborne School for Girls for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Council Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of the Council with respect to going concern are described in the relevant sections of this report.

### Other information

The Members of the Council 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

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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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 Annual report of Council and Strategic 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 Annual report of Council and Strategic Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and the 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 Annual report of Council and Strategic Report.

In light of the knowledge and understanding of the 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 Report of the Council.

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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Members of the Council remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the Governors' responsibilities statement on page 18 the Governors/Members of the Council (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 Members of the Council 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 Members of the Council 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 Members of the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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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.

### **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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, 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 charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety Regulation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Council 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 recognition of fee concessions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over fee concessions and discounts, 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.

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

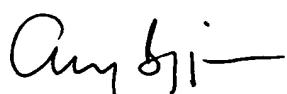
# Sherborne School for Girls

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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### 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.



Guy Biggin

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

4th Floor, St James House

St James Square

Cheltenham

Gloucestershire

GL50 3PR

19 January 2023



# Sherborne School for Girls

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating the consolidated income and expenditure account and total recognised gains and losses)

for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	16,192,634	-	-	16,192,634	13,987,431
Ancillary trading income	2	1,669,042	-	-	1,669,042	1,057,598
<b>Other trading activities</b>						
Non-Ancillary trading income	3	838,351	-	-	838,351	899,401
<b>Investments</b>						
Investment income and interest	5	13,652	77,673	-	91,325	201,264
<b>Voluntary Sources</b>						
Donations and Legacies	4	14,608	90,459	-	105,067	48,688
<b>Total Income</b>		<b>18,728,287</b>	<b>168,132</b>	<b>-</b>	<b>18,896,419</b>	<b>16,194,382</b>
<b>Expenditure on Raising funds</b>						
Fundraising costs		27,143	-	-	27,143	28,607
Non-Ancillary trading		1,451,462	-	-	1,451,462	1,015,127
Finance costs		368,389	-	-	368,389	394,720
Investment management costs		7,888	4,933	2,949	15,770	12,269
Share of Joint Venture loss		21,849	-	-	21,849	9,554
<b>Charitable activities</b>						
Education and grant making		15,978,909	144,390	-	16,123,299	14,713,922
<b>Total Expenditure</b>	6	<b>17,855,640</b>	<b>149,323</b>	<b>2,949</b>	<b>18,007,912</b>	<b>16,174,199</b>
<b>Net income/(deficit) from operations before investments gains or losses</b>		<b>872,647</b>	<b>18,809</b>	<b>(2,949)</b>	<b>888,507</b>	<b>20,183</b>
Net (loss)/gains on investments	11	(97,087)	(96,140)	(22,130)	(215,357)	491,817
<b>Net income/(expenditure) for year</b>		<b>775,560</b>	<b>(77,331)</b>	<b>(25,079)</b>	<b>673,150</b>	<b>512,000</b>
Transfers		-	-	-	-	-
<b>Net movement in funds</b>		<b>775,560</b>	<b>(77,331)</b>	<b>(25,079)</b>	<b>673,150</b>	<b>512,000</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		18,958,536	1,310,128	730,879	20,999,543	20,487,543
<b>Total funds carried forward</b>	17	<b>19,734,096</b>	<b>1,232,797</b>	<b>705,800</b>	<b>21,672,693</b>	<b>20,999,543</b>

All of the group's activities are classed as continuing.


The notes on pages 26 to 51 form part of these financial statements.


**Sherborne School for Girls**  
**CONSOLIDATED AND CHARITY BALANCE SHEET**  
as at 31 August 2022 – Company Number 00306828

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9	15,795	19,744	15,795	19,744
Tangible assets	10	27,357,776	27,433,525	25,271,143	25,321,971
Investments	11	4,514,800	4,663,790	4,514,900	4,663,890
TOTAL FIXED ASSETS		31,888,371	32,117,059	29,801,838	30,005,605
CURRENT ASSETS					
Stocks	12	117,860	140,322	76,544	89,791
Debtors	13	752,962	131,098	2,750,008	2,160,736
Short term cash deposits		-	-	-	-
Cash at bank and in hand		3,060,643	2,784,632	2,917,832	2,657,784
TOTAL CURRENT ASSETS		3,931,465	3,056,052	5,744,384	4,908,311
CURRENT LIABILITIES: amounts payable in less than one year	14	(7,221,809)	(6,624,671)	(7,207,304)	(6,611,099)
NET CURRENT (LIABILITIES)		(3,290,344)	(3,568,619)	(1,462,920)	(1,702,788)
TOTAL ASSETS LESS CURRENT LIABILITIES		28,598,027	28,548,440	28,338,918	28,302,817
CREDITORS: Amounts payable in more than one year	15	(6,925,334)	(7,548,897)	(6,925,334)	(7,548,897)
NET ASSETS		21,672,693	20,999,543	21,413,584	20,753,920
TOTAL FUNDS					
Restricted funds	17	1,232,797	1,310,128	1,173,685	1,285,864
Unrestricted funds	17	19,734,096	18,958,536	19,534,099	18,737,177
Endowed funds		705,800	730,879	705,800	730,879
TOTAL FUNDS	17	21,672,693	20,999,543	21,413,584	20,753,920

The parent charity's income was £18,179,126 (2021: £15,654,858) and expenditure was £17,304,106 (2021: £15,652,779) which with unrealised losses on investments of £215,358 results in a surplus of £659,662 (2021: £493,894).

Approved by the Members of the Council and authorised for issue on 25 November 2022.

  
L D Hall

  
A Harris

The notes on pages 26 to 51 form part of these financial statements.

**Sherborne School for Girls**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended 31 August 2022**

	Notes	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	22	2,538,599	2,874,122
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for tangible fixed assets		(1,182,661)	(426,321)
Disposals of tangible fixed assets		-	-
Additions to securities investments portfolio		(44,923)	(125,774)
Withdrawals from securities investments portfolio		60,011	17,527
Investment income and bank interest received		91,325	201,264
Transfer in cash with investment manager		(7,251)	(11,162)
Net cash used in investing activities		(1,083,499)	(344,466)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New Loans		-	1,380,000
Repayment of loans		(697,445)	(241,371)
New Hire Purchase		-	-
Repayment of hire purchase		(97,485)	(92,479)
Finance costs paid		(368,397)	(394,720)
Investment manager charges		(15,762)	(12,269)
Net cash (used in)/ provided by financing activities		(1,179,089)	639,161
<b>Reconciliation of net cash flow to movement in net funds:</b>	22		
Change in cash and cash equivalents in the year		276,011	3,168,817
Cash and cash equivalents at the beginning of the year		2,784,632	(384,185)
<b>Cash and cash equivalents at the end of the year</b>		<b>3,060,643</b>	<b>2,784,632</b>

The notes on pages 26 to 51 form part of these financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### CHARITY INFORMATION

Sherborne School for Girls ('the School') is a private charitable company limited by guarantee. The School is registered with the Charity Commission England and Wales (registered no: 307427). The charity was incorporated as a company limited by guarantee with Companies House England and Wales (registered no: 00306828). Its registered and principal office is Bradford Road, Sherborne, Dorset, DT9 3QN. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, liability in respect of the guarantee is limited to £1 per member of the Charity.

### BASIS OF PREPARATION AND CONSOLIDATION

The consolidated financial statements have been prepared in sterling, which is the functional currency of the group, under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* and the Companies Act 2006.

The School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The statement of financial activities and balance sheet consolidate the financial statements of the School and its subsidiary undertakings, Mulliner Trading (Sherborne) Limited, Sherborne Sports and Leisure Limited and The Sherborne Girls Foundation. The results of the subsidiary undertakings are consolidated on a line by line basis.

No separate statement of financial activities has been presented for the School alone as permitted by Section 408 of the Companies Act 2006 and paragraph 1.12 (c) of the SORP. The net result of the parent (the charity) is shown on the balance sheet.

The School has entered into a joint venture arrangement with Sherborne School. Each school owns 50% interest in Sherborne Schools Worldwide limited. Further information on this joint venture is detailed in note 20.

### GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Governors have made this assessment for a period of at least one year from the date of approval of the financial statements.

The Governors have prepared a number of scenarios that consider our cash position, sources of income and planned expenditure. This includes the impact of inflation, the cost of living and the impacts of the pandemic on operations together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, delayed fee payment, reduced fees and potential bad debts, higher staff costs, energy and catering costs, as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in our forecasting. Results of this cash flow and sensitivity analysis indicate that the cash reserves of the charity are adequate to meet the charity's obligations as they fall due.

Having regard to the above, the governors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### DONATIONS AND FUND ACCOUNTING

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school/group is considered probable. For legacies, entitlement is the earliest of the school being notified of an impending distribution or the legacy being received.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the School and which have not been designed for other purposes.

Donations received for the general purposes of the School are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" when these wishes are legally binding on the Governors.

Endowed funds generate income from two Trust Funds, the incoming resources from endowed funds are restricted.

### INCOME

All income is included in the SOFA when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gross School fees comprises gross fees receivable and fees for extra tuition etc. after deducting introductory commission.

All other incoming resources are accounted for on an accruals basis.

### ADVANCE FEES SCHEME

The School offers parents the opportunity to pay for up to seven years tuition fees in advance in accordance with a written contract. The amount received is invested and interest is accrued on contracts. This is treated as deferred income until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

### EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Activities. Only the costs directly associated with, or incurred solely in, Charitable Activities are allocated to this category. Support and governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements. Trading costs are costs that link directly to the generation of trading income.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### INTANGIBLE FIXED ASSETS

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Trademarks	10% of cost
------------	-------------

### FIXED ASSETS AND DEPRECIATION

Fixed assets are held for charitable purposes and are shown in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised, those costing less are written off in the year of acquisition unless they form part of a larger project. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings, including swimming pool	2-10% of cost
Fire precautions*	5% of cost
Boilers*	10% of cost
Furniture, machinery and equipment	10% of cost
Vehicles*	20-25% of cost
Computer and office equipment*	33.3% of cost

*\*included within furniture, machinery and equipment*

No depreciation is provided on freehold land or assets in the course of construction.

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

### STOCKS

Stocks are valued at the lower of cost and net realisable value. Stock consists of goods held for sale and other consumables.

### INVESTMENTS AND INVESTMENT INCOME

Investments listed on a recognised stock exchange are valued at the market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt.

Provision is made for any permanent diminution in the value of fixed asset investments.

Investments in subsidiaries are stated at cost.

### PENSION CONTRIBUTIONS

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi-employer pension Scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to individual personal pension schemes for non-teaching staff.

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### FINANCE AND OPERATING LEASES

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

### EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

### DEBTORS

Trade debtors, other debtors and accrued income are recognised at the settlement amount due after any trade discount which is measured at amortised cost less any impairment. Prepayments are valued at the amount prepaid net of any trade discounts due.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents include, cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within current liabilities.

### CREDITORS AND PROVISIONS

Creditors and Provisions are recognised when the charity has a present obligation as a result of a past event, these are measured at amortised cost less any impairment, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### BASIC FINANCIAL INSTRUMENTS

The School has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (see note 16).

### JOINT VENTURE

The School has a 50% share in a jointly controlled entity, Sherborne School Worldwide Limited. The school recognises its interest in the joint venture using the equity method. Further information is provided in note 19.

### JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items on the financial statements where these estimates and judgements have been made include the following:

# Sherborne School for Girls

## ACCOUNTING POLICIES

for the year ended 31 August 2022

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### Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of assets. See note 10 for the carrying amount and useful economic life of each class of asset.

### Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for the carrying amount for fee debtors.



**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

<b>1 CHARITABLE ACTIVITIES – FEES RECEIVABLE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees receivable consist of:		
School Fees	17,900,356	16,809,343
Reduction: amended Lent term fees	-	(1,108,539)
Less: Bursaries, Scholarships & allowances	(1,841,917)	(1,781,064)
	<hr/>	<hr/>
	16,058,439	13,919,740
Add back bursaries and other awards paid for by restricted funds	134,195	67,691
	<hr/>	<hr/>
	<b>16,192,634</b>	<b>13,987,431</b>
	<hr/>	<hr/>
Scholarships, bursaries and other awards were paid to 244 pupils (2021: 240). Within this, means-tested bursaries totalling £812,351 were paid to 88 pupils (2021: £784,458 to 88 pupils).		
<b>2 CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Extra	1,412,832	858,158
Trips	190,694	142,382
Registration fees	65,516	57,058
	<hr/>	<hr/>
	1,669,042	1,057,598
	<hr/>	<hr/>
<b>3 OTHER TRADING ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Non-Ancillary Trading Income		
Sherborne School for Girls	72,178	319,046
Sherborne Sports & Leisure Ltd	728,515	510,135
Mulliner Trading (Sherborne) Ltd	37,658	70,220
	<hr/>	<hr/>
	838,351	899,401
	<hr/>	<hr/>
<b>4 VOLUNTARY SOURCES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	105,067	48,688
	<hr/>	<hr/>
<b>5 INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends received	78,372	113,256
Interest	12,953	88,008
	<hr/>	<hr/>
	91,325	201,593
	<hr/>	<hr/>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**6 (a) ANALYSIS OF EXPENDITURE**

	Staff costs	Other	Depreciation	2022 Total	2021 Total
	£	£	£	£	£
Charitable expenditure					
Teaching costs	5,644,899	919,480	80,212	6,644,591	6,180,820
Support and governance costs	2,226,843	637,873	183,341	3,048,057	3,206,430
Establishment costs	630,837	1,395,902	882,328	2,909,067	2,781,019
Commission on fees	-	80,342	-	80,342	28,475
House expenses	564,435	2,742,613	-	3,307,048	2,449,488
Grants and awards	-	134,194	-	134,194	67,691
Expenditure on raising funds					
Fundraising costs	-	27,143	-	27,143	28,607
Joint Venture	-	21,849	-	21,849	9,554
Financing costs	-	368,389	-	368,389	394,720
Investment management costs	-	15,770	-	15,770	12,269
	<u>9,067,014</u>	<u>6,343,555</u>	<u>1,145,881</u>	<u>16,556,450</u>	<u>15,159,073</u>
Subsidiary expenditure	687,604	666,337	97,521	1,451,462	1,015,126
Group	<u>9,754,618</u>	<u>7,009,892</u>	<u>1,243,402</u>	<u>18,007,912</u>	<u>16,174,199</u>

**6 (b) GOVERNANCE COSTS INCLUDED IN SUPPORT COSTS**

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Auditor's remuneration	21,600	20,300	15,650	15,010
Auditor's remuneration – additional services	3,740	1,000	1,680	1,000
Reimbursement of personal expenses to Trustees	746	95	746	95
	<u>26,086</u>	<u>21,395</u>	<u>18,076</u>	<u>16,105</u>

Travel expenses were reclaimed by 4 members (2021: 1) of the governing body.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

#### 7 STAFF COSTS

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	7,712,831	7,296,018	7,103,549	6,824,680
Social security costs	727,448	669,771	694,064	649,021
Teachers' pension costs	836,589	929,985	836,589	929,985
Other pension costs	477,750	343,184	432,813	310,572
	<u>9,754,618</u>	<u>9,238,958</u>	<u>9,067,015</u>	<u>8,714,258</u>

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

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	No.	No.	No.	No.
Teaching staff	116	118	116	118
Administrative and domestic staff etc.	219	199	156	144
	<u>335</u>	<u>317</u>	<u>272</u>	<u>262</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,001 - £70,000	3	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

Contributions amounting to £107,571 (2021: £106,709) were made to the Teachers' Superannuation Scheme, which is a defined benefit scheme, for five higher paid employees (2021: five employees). Contributions amounting to £32,760 (2021: £31,085) were made to an alternative defined contribution scheme for one higher paid employee (2021: one employee).

No emoluments were paid to the trustees in respect of their services to the School during the year, 4 trustees received repayment of travel expenses in the year (2021: 1).

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

	2022 £	2021 £
Aggregate employee benefits of key management personnel	710,346	717,748

The Key Management Personnel – Headmistress, Bursar, Senior Deputy Head, Deputy Head – Co-curricular and Planning, Deputy Head - Pastoral and Director of Studies.

During the year there were 5 termination payments which amounted to £80,560 (2021: £14,092). These amounts relate to agreements made with employees to end employment contracts. There was £Nil amount outstanding at the year-end (2021: £Nil)

## 8 PENSIONS

### 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 £836,589 (2021: £929,985) and at the year-end £95,598 (2021 £109,216) was accrued in respect of contributions to this scheme.

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

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

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

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

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

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The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements

#### SUPPORT STAFF

The group operates a defined contribution scheme for non-teaching staff. The assets are held separately from those of the group in an independently administered fund.

The pension charge for the period represents contributions payable by the group and amounted to £477,750 (2021: £343,184). At the year end, the group had a non-teaching staff pension creditor of £46,952 (2021: £36,315).

9 INTANGIBLE FIXED ASSETS			
GROUP AND CHARITY		2022	2021
		£	£
Cost:			
1 September 2021		39,486	39,486
Amortisation			
1 September 2021		19,742	15,794
Charge for Year		3,949	3,948
31 August 2022		23,691	19,742
Net Book Value			
31 August 2022		15,795	19,744

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**10 TANGIBLE FIXED ASSETS**

GROUP	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery and equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2021	17,256	37,020,757	2,222,675	6,411,629	147,309	45,819,626
Additions	-	459,756	-	435,598	287,309	1,182,663
Disposal	-	-	-	(52,521)	-	(52,521)
Transfers into use	-	-	-	-	-	-
31 August 2022	17,256	37,480,513	2,222,675	6,794,706	434,618	46,949,768
Depreciation:						
1 September 2021	-	(12,236,282)	(632,560)	(5,517,259)	-	(18,386,101)
Charge for year	-	(879,392)	(45,220)	(319,064)	-	(1,243,676)
Disposal	-	-	-	37,785	-	37,785
31 August 2022	-	(13,115,674)	(677,780)	(5,798,538)	-	(19,591,992)
Net book values:						
31 August 2022	17,256	24,364,839	1,544,895	996,168	434,618	27,357,776
31 August 2021	17,256	24,784,475	1,590,115	894,370	147,309	27,433,525

At 31 August 2022 the group has authorised future expenditure of £1.091M (2021: £Nil) but not committed.

Included in the above are assets with a total net book value of £691,442 (2021: £744,597) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £53,155 (2021: £53,609).

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**10 TANGIBLE FIXED ASSETS (continued)**

CHARITY	Freehold land £	Buildings £	Swimming pool £	Furniture, machinery equipment £	Assets in the course of construction £	Total £
Cost:						
1 September 2021	17,256	36,494,190	188,014	5,931,020	147,309	42,777,789
Disposals	-	-	-	(41,916)	-	(41,916)
Additions	-	459,756	-	361,089	287,309	1,108,154
Transfers into use	-	-	-	-	-	-
31 August 2022	17,256	36,953,946	188,014	6,250,193	434,618	43,844,027
Depreciation:						
1 September 2021	-	(12,165,625)	(66,032)	(5,224,161)	-	(17,455,818)
Disposals	-	-	-	29,466	-	29,466
Charge for year	-	(868,860)	(4,527)	(273,145)	-	(1,146,532)
31 August 2022	-	(13,034,485)	(70,559)	(5,467,840)	-	(18,572,884)
Net Book values:						
31 August 2022	17,256	23,919,461	117,455	782,353	434,618	25,271,143
31 August 2021	17,256	24,328,565	121,982	706,859	147,309	25,321,971

At 31 August 2022 the group has authorised future expenditure of £1.091M (2021: £Nil) but not committed.

Included in the above are assets with a total net book value of £680,585 (2021: £724,543) that are held under hire purchase contracts. Depreciation charged on these assets in the year amounted to £43,957 (2021: £44,411).

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

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**11 INVESTMENTS**

Group	2022 £	2021 £
Listed Investments at market value		
Brought forward	4,610,585	4,010,523
Acquisitions at cost	44,923	125,772
Increase/(decrease) in market value	(140,986)	491,817
Disposals at market value	(60,011)	(17,527)
	<hr/>	<hr/>
Carried forward	4,454,511	4,610,585
Cash held by investment manager	60,289	53,205
Total investments (excluding subsidiary shares)	<hr/>	<hr/>
	4,514,800	4,663,790
	<hr/>	<hr/>
Charity		
Shares in subsidiary trading company at cost	100	100
	<hr/>	<hr/>
Total Fixed Asset Investments	<hr/>	<hr/>
	4,514,900	4,663,890
	<hr/>	<hr/>
Summary	2022 £	2021 £
Unrestricted:		
General investments	2,623,321	2,654,082
Restricted funds:		
Other specific funds (Scholarship & Prizes)	505,511	523,581
Boughey Trust	58,042	49,591
Verdon-Smith	18,492	17,400
Bursaries & Scholarships	473,524	490,806
Tory fund	130,110	197,451
Endowed funds:		
Boughey Trust	389,147	400,909
Verdon-Smith	316,653	329,970
	<hr/>	<hr/>
	4,514,800	4,663,790
	<hr/>	<hr/>

Restricted Investments are held in respect of specific restricted funds. For full analysis of funds please refer to Note 17.



**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**12 STOCK**

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Finished goods	117,860	140,322	76,544	89,791
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**13 DEBTORS**

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Fees and extras less provision for doubtful Debts	380,708	43,062	380,708	43,062
Other debtors	187,140	65,856	95,297	49,990
Prepayments and accrued income	185,114	22,180	167,874	8,129
Amounts owed by subsidiaries	-	-	2,106,129	2,059,555
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	752,962	131,098	2,750,008	2,160,736
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

At the year end the school loan to its subsidiary, Sherborne Sports and Leisure Limited, amounted to £1,913,945 (2021: £1,908,945). The loan is secured over the property and assets of the company, with interest being charged at 1.25% above the base rate. The whole debtor is due greater than one year.

**14 CREDITORS**

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Amounts payable within one year:				
Bank overdraft	-	-	-	-
Advanced fees scheme	816,434	828,142	816,434	828,142
Bank loan	582,228	744,557	582,228	744,557
Social security and other taxes	207,499	297,852	163,637	263,325
Trade Creditors	822,553	355,855	755,959	615,334
Other creditors and accruals	376,790	467,574	360,064	216,419
Fees received in advance	2,512,885	2,258,383	2,512,885	2,258,383
Fee deposits	1,773,139	1,553,946	1,773,139	1,553,946
Hire purchase creditor	92,288	95,410	92,288	95,410
Owed to joint venture	37,993	22,952	37,993	22,952
Owed to group undertakings	-	-	112,677	12,631
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	7,221,809	6,624,671	7,207,304	6,611,099
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**15 CREDITORS (continued)**

	<i>Group</i>		<i>Charity</i>	
	2022	2021	2022	2021
	£	£	£	£
Amounts payable in more than one year:				
Advanced fees scheme	1,211,246	1,205,297	1,211,246	1,205,297
Bank loan	5,404,471	5,939,587	5,404,471	5,939,587
Hire purchase creditor	309,617	404,013	309,617	404,013
	<u>6,925,334</u>	<u>7,548,897</u>	<u>6,925,334</u>	<u>7,548,897</u>
Repayable by instalments			2022	2021
			£	£
Bank loan:				
within one year			582,228	744,557
between two and five years			2,328,909	2,328,912
after five years			3,075,562	3,610,675
			<u>5,986,699</u>	<u>6,684,144</u>
Hire purchase:				
within one year			92,288	95,410
between two and five years			309,617	404,013
after five years			-	-
			<u>401,905</u>	<u>499,423</u>

At the year end all borrowings are at a fixed rate and are secured with a fixed charge over the property of the School in favour of the bank. Borrowings have fixed interest rates ranging from 3.45% - 6.24% and capital repayment profiles of 5-25 years. Interest and other similar charges on bank loans and overdrafts totalling £258,886 (2021: £246,401) were incurred in the year. This includes a Covid Business Interruption Loan raised in 2020 for £1,308,000. The loan is repayable over 5 years after the Business Interruption Period (BIP) has passed. During BIP (12 months from the draw down date) the interest is paid by the UK Government. Thereafter, the loan is repayable monthly and the interest rate is fixed at 4.24%.

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

#### (a) ADVANCED FEES SCHEME

Advance fees scheme represents amounts paid in advance to the School which will be credited to incoming resources in more than one year. In the event of a pupil not being offered a place, or who leaves early, a repayment of the advanced fee will fall due upon notice by the parent.

Assuming pupils will remain in the School advanced fees will be applied as follows:

	2022 £	2021 £
After more than five years	75,417	-
Within two to five years	635,307	644,754
Within one to two years	500,522	560,543
Over more than one year	1,211,246	1,205,297
Within one year (see note 13)	816,434	828,142
Balance at 31 August 2022	2,027,680	2,033,439

#### Summary in movements in liability

	2022 £	2021 £
Balance at 1 September 2021	2,033,439	1,975,124
New contracts	855,995	811,004
Returned payments	-	-
Amounts used to pay fees	(914,456)	(803,259)
Amounts accrued to contract as debt financing cost	52,702	50,570
Balance at 31 August 2022	2,027,680	2,033,439

#### 16 FINANCIAL INSTRUMENTS

	<i>Group</i>		<i>Charity</i>	
	2022 £	2021 £	2022 £	2021 £
Financial assets measured at Fair Value	4,514,899	4,663,790	4,514,899	4,663,790
Financial assets measured at amortised cost	3,441,351	2,893,550	5,391,336	4,810,391
Financial liabilities measured at amortised cost	9,470,031	9,583,894	9,470,031	9,604,849

Financial assets measured at fair value includes assets held as investments.

Financial assets measured at amortised cost comprise of trade and other debtors, accrued income, amounts owed from subsidiary undertakings, bad debt write off and movement in bad debt provision.

Financial liabilities measured at amortised cost comprise of cash, trade creditors, pension contributions due, obligations under finance leases, accruals, fee deposits, amounts owed to group undertakings and bank overdrafts and loans.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

17 STATEMENT OF FUNDS

	At 1 September 2021	Incoming resources	Resources expended	Investment Gains/ Transfers	At 31 August 2022
	£	£	£	£	£
Unrestricted funds:					
General	18,955,358	18,629,649	(17,769,618)	(97,087)	19,718,302
Where the School Needs It Most	3,178	98,638	(86,022)	-	15,794
	<u>18,958,536</u>	<u>18,728,287</u>	<u>(17,855,640)</u>	<u>(97,087)</u>	<u>19,734,096</u>
Restricted Funds:					
Verdon-Smith	17,400	9,339	(8,247)	-	18,492
Bouhey Trust	49,592	11,451	(3,001)	-	58,042
Scholarship Fund	409,433	11,061	(11,245)	(14,224)	395,025
Prize Fund	114,148	3,002	(2,792)	(3,872)	110,486
Bursaries & Scholarships	490,807	13,238	(13,492)	(17,029)	473,524
Development funds:					
Scholarship & Bursaries	11,877	1,884	(632)	-	13,129
Annual Fund	1,600	-	-	-	1,600
Arts Centre Fund	4,192	7,323	(6,351)	-	5,164
Tory Masterclass	203,856	57,693	(70,424)	(61,015)	130,110
Buildings and Facilities	2,205	-	-	-	2,205
Candlelight Fund	5,018	53,141	(33,139)	-	25,020
	<u>1,310,128</u>	<u>168,132</u>	<u>(149,323)</u>	<u>(96,140)</u>	<u>1,232,797</u>
Total Restricted Funds	1,310,128	168,132	(149,323)	(96,140)	1,232,797
Endowed funds:					
Verdon-Smith	329,970	-	(1,270)	(12,047)	316,653
Bouhey Trust	400,909	-	(1,679)	(10,083)	389,147
	<u>730,879</u>	<u>-</u>	<u>(2,949)</u>	<u>(22,130)</u>	<u>705,800</u>
Total Endowed Funds	730,879	-	(2,949)	(22,130)	705,800
Total funds	<u>20,999,543</u>	<u>18,896,419</u>	<u>(18,007,912)</u>	<u>(215,357)</u>	<u>21,672,693</u>

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

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**17 STATEMENT OF FUNDS (Continued)**

	At 1 September 2020	Incoming resources	Resources expended	Investment Gains/ Transfers	At 31 August 2021
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General	18,696,076	16,044,931	(16,044,590)	258,941	18,955,358
Where the School Needs It Most	-	21,255	(18,077)	-	3,178
	<u>18,696,076</u>	<u>16,066,186</u>	<u>(16,062,667)</u>	<u>258,941</u>	<u>18,958,536</u>
<b>Restricted Funds:</b>					
Verdon-Smith	12,613	12,917	(8,130)	-	17,400
Bouhey Trust	33,919	15,673	-	-	49,592
Scholarship Fund	364,617	15,198	(10,701)	40,319	409,433
Prize Fund	99,318	4,148	(303)	10,985	114,148
Bursaries & Scholarships	437,639	18,101	(12,839)	47,906	490,807
<b>Development funds:</b>					
Scholarship & Bursaries	34,732	2,145	(25,000)		11,877
Annual Fund	1,600	-	-		1,600
Arts Centre Fund	-	17,721	(13,529)		4,192
Tory Masterclass	139,638	2,204	(469)	62,483	203,856
Buildings and Facilities	2,205	-	-		2,205
Candlelight Fund	3,358	40,089	(38,429)		5,018
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Total Restricted Funds</b>	<b>1,129,639</b>	<b>128,196</b>	<b>(109,400)</b>	<b>161,693</b>	<b>1,310,128</b>
<b>Endowed funds:</b>					
Verdon-Smith	296,688	-	(929)	34,211	329,970
Bouhey Trust	365,140	-	(1,203)	36,972	400,909
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Total Endowed Funds</b>	<b>661,828</b>	<b>-</b>	<b>(2,132)</b>	<b>71,183</b>	<b>730,879</b>
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
<b>Total funds</b>	<b>20,487,543</b>	<b>16,194,382</b>	<b>(16,174,199)</b>	<b>491,817</b>	<b>20,999,543</b>
	<u><u></u></u>	<u><u></u></u>	<u><u></u></u>	<u><u></u></u>	<u><u></u></u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

#### 17 STATEMENT OF FUNDS (Continued)

The Where the School Needs It Most fund is the accumulation of donations for the School's development with no other specific restrictions.

Differences between the fund balances and the corresponding investment accounts are represented by cash held in the School's bank accounts.

The restricted funds comprise Bursaries & Scholarships, Prizes and Development funds.

The Endowed funds comprise of The Verdon-Smith and Boughey funds.

The Bursaries & Scholarships, Verdon-Smith and Boughey Trust funds provide bursaries and scholarships for girls attending the School. The Prize Fund provides prizes in recognition of either academic or artistic excellence.

The Development Funds were set up to receive donations from individuals. The donors select an option on how the money can be spent. The various funds are as follows:

- a) The Scholarship and Bursaries Fund is used to pay out scholarship and bursaries.
- b) The Annual Fund provides relatively small, every day, enhancements to the pastoral and/or academic functions of the School.
- c) The Arts Centre Fund has been used to finance a high-quality performance venue covering the needs of music and drama, therefore these funds have been transferred to unrestricted funds.
- d) The purpose of the Tory Masterclass fund is to establish an annual Music Masterclass and Concert at the School in memory of Harriet Tory.
- e) The Buildings and Facilities fund is for capital expenditure and maintenance of the School's buildings.
- f) The purpose of the Candlelight Fund is to support socially disadvantaged children (with the promise and character to thrive at Sherborne Girls) in order to give them a greater chance in life.

#### a) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Total</i>
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Intangible fixed assets	15,795	-	-	15,795
Tangible fixed assets	27,357,776	-	-	27,357,776
Investments	2,576,203	1,232,797	705,800	4,514,800
Current assets	3,931,465	-	-	3,931,465
Current liabilities	(7,221,809)	-	-	(7,221,809)
Long term liabilities	(6,925,334)	-	-	(6,925,334)
Total funds	19,734,096	1,232,797	705,800	21,672,693

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

b) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - COMPARATIVE

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowed funds</i>	<i>Total</i>
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Intangible fixed assets	19,744	-	-	19,744
Tangible fixed assets	27,433,525	-	-	27,433,525
Investments	2,622,783	1,310,128	730,879	4,663,790
Current assets	3,056,052	-	-	3,056,052
Current liabilities	(6,624,671)	-	-	(6,624,671)
Long term liabilities	(7,548,897)	-	-	(7,548,897)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	18,958,536	1,310,128	730,879	20,999,543
	<hr/>	<hr/>	<hr/>	<hr/>

18 RECONCILIATION IN NET DEBT

	<i>At 1 Sept 2021</i>	<i>Cash Flow</i>	<i>Other non cash changes</i>	<i>At 31 Aug 2022</i>
	£	£	£	£
Reconciliation in net debt				
Cash at bank and in hand	2,784,632	276,011	-	3,060,643
Short term cash deposits	-	-	-	-
Bank overdraft	-	-	-	-
Debt due within one year	(839,967)	165,451	-	(674,516)
Debt due over one year	(6,343,600)	629,512	-	(5,714,088)
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	(4,398,935)	1,070,974	-	3,327,961
	<hr/>	<hr/>	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

#### 19 NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES

All subsidiary entities have the same registered office as the school which is detailed on page 1 of these financial statements. The charity has three wholly owned subsidiaries, Mulliner Trading (Sherborne) Limited (Company Registration Number: 03230791), Sherborne Sports and Leisure Limited (Company Registration Number: 05869779, Charity Registration Number: 1117024), and The Sherborne Girls Foundations (Company Registration Number: 09637231, Charity Registration Number: 1164053), which are all incorporated in England and Wales. Mulliner Trading (Sherborne) Limited manages the trading activities of the School, Sherborne Sports and Leisure Limited manages the School Sports Centre and The Sherborne Girls Foundation controls fundraising activity for the school. A summary of the trading position is shown below. Audited accounts have been filed with the Registrar of Companies.

(i) Mulliner Trading (Sherborne) Limited	2022	2021
	£	£
Profit and loss account		
Turnover	469,457	314,253
Cost of sales	(371,355)	(277,134)
Gross profit	98,102	37,119
Administration	(9,511)	(7,874)
Investment income	-	-
Net profit	88,591	29,245
Distribution to Parent Company	(49,373)	-
Retained in subsidiary	39,218	29,245
The aggregate of assets, liabilities and funds was:		
Assets	246,761	169,692
Liabilities	(225,111)	(187,260)
	21,650	(17,568)
Representing:		
Share capital (100 ordinary shares of £1 each)	100	100
Profit and loss account	21,550	(17,668)
	21,650	(17,568)



**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**19 NET INCOME FROM ACTIVITIES OF THE SUBSIDIARIES *(continued)***

(ii) Sherborne Sports and Leisure Limited	2022 £	2021 £
Incoming resources	1,059,761	820,270
Cost of charitable activities	(1,120,217)	(817,588)
	<hr/>	<hr/>
Net movement in funds	(60,456)	2,682
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	2,187,484	2,219,661
Liabilities	(2,008,915)	(1,980,636)
	<hr/>	<hr/>
	178,569	239,025
	<hr/>	<hr/>
Represented by:		
General funds	178,569	239,025
	<hr/>	<hr/>
	<hr/>	<hr/>
(iii) The Sherborne Girls Foundation	2022 £	2021 £
Incoming resources	160,985	109,953
Cost of charitable activities	(126,144)	(123,778)
	<hr/>	<hr/>
Net movement in funds	34,841	(13,825)
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	64,927	25,015
Liabilities	(5,821)	(750)
	<hr/>	<hr/>
	59,106	24,265
	<hr/>	<hr/>
Represented by:		
Restricted funds	59,106	24,265
	<hr/>	<hr/>
	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

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#### 20 JOINT VENTURE INTEREST

The School owns 50% of the share capital of Sherborne Schools Worldwide Limited (company no. 10730155), which was incorporated on 19 April 2017, and commenced trading on 1 May 2017. The company is jointly owned with Sherborne School, and has been set up to identify international opportunities, select, market to and enter into arrangements with third parties on behalf of the two Schools jointly, to generate income, increase the value of the School's brands and enhance the Schools' reputations.

Sherborne Schools Worldwide Limited's trading results for the 12 month period to 30 June 2022, are summarised below:

	2022	2021
	£	£
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administration	(43,698)	(19,108)
	<hr/>	<hr/>
Net (loss)	(43,698)	(19,108)
	<hr/>	<hr/>
50% share of loss	(21,849)	(9,554)
	<hr/>	<hr/>
The aggregate of assets, liabilities and funds was:		
Assets	1,008	1,008
Liabilities	(531,562)	(487,864)
	<hr/>	<hr/>
	(530,554)	(486,856)
	<hr/>	<hr/>
Representing:		
Share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	(530,556)	(486,858)
	<hr/>	<hr/>
	(530,554)	(486,856)
	<hr/>	<hr/>
50% share of shareholder's deficit	(265,277)	(243,428)
	<hr/>	<hr/>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 August 2022

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#### 21 RELATED PARTY TRANSACTIONS

- Transactions with Governors

During the year the charity paid no remuneration to Governors. Travel expenses were paid to 4 (2021: 1) Governors of £746 (2021: £95).

During the year there was one transaction with the Gryphon School for £350 (2021: £nil), which is a related party transaction due to a trustee being in a position of significant control.

- Related Parties

Sherborne School for Girls wholly own Sherborne Sports and Leisure Limited.

The charity owed £54,639 (2021: £12,602) to its subsidiary for services and goods throughout the year which is repayable on demand.

The charity was owed £1,930,907 (2021: £1,908,945) from its subsidiary for a loan. However, assurance has been given and this is not repayable for at least 12 months from the signing of these accounts.

The charity has received £36,756 (2021: £25,671) of loan interest from its subsidiary

The charity has sold £132,793 (2021: £56,815) worth of services and goods to its subsidiary during the year.

The charity has purchased £331,246 (2021: £310,135) worth of services and goods from its subsidiary during the year.

Sherborne School for Girls wholly own Mulliner Trading (Sherborne) Limited.

Sherborne School for Girls owed £58,038 (2021: £79,318) to Mulliner Trading (Sherborne) Limited for services and goods throughout the year which is repayable on demand.

The charity has sold £63,155 (2021: nil) worth of services and goods to its subsidiary during the year.

The charity was owed £121,591 (2021: £150,000) from its subsidiary, for a loan made during the year.

The charity has purchased £362,314 (2021: £240,386) worth of services and goods from its subsidiary during the year.

The charity will receive a Gift Aid donation of £49,373 (2021: nil).

The Sherborne Girls Foundation is a controlled entity of Sherborne School for Girls. During the year the charity gifted £29,105 (2021: £28,743) of services to The Sherborne Girls Foundation.

The charity is owed £nil (2021: £nil) from The Sherborne Girls Foundation.

The charity received donations of £94,630 (2021: £93,299) from The Sherborne Girls Foundation during the year.

**Sherborne School for Girls**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2022**

**22 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	2022	2021
	£	£
Net incoming resources	673,150	512,000
Investment income	(91,274)	(201,264)
Finance costs	368,389	394,720
Investment (gains)/losses	215,357	(491,883)
Investment management charges	15,770	12,269
Depreciation charges	1,239,453	1,212,259
Amortisation of intangible asset	3,949	3,948
(Increase)/decrease in stock	22,462	13,107
(Increase)/decrease in debtors	(594,090)	233,420
(Increase)/decrease in creditors (excluding fees in advance scheme and deposit)	217,497	329,134
Increase/(decrease) in advance scheme creditors	248,742	500,349
(Increase)/decrease in parents deposits	219,194	356,063
Net cash inflow from operations	<u>2,538,599</u>	<u>2,874,122</u>

**Analysis of changes in net funds**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank	2,784,632	276,011	3,060,643
Overdraft	-	-	-
Short term cash deposits	-	-	-
Total funds	<u>2,784,632</u>	<u>276,011</u>	<u>3,060,643</u>

# Sherborne School for Girls

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

### 23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND

	Notes	Unrestricted funds £	Restricted funds £	Endowed funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	1	13,987,431	-	-	13,987,431	13,064,229
Ancillary trading income	2	1,057,598	-	-	1,057,598	1,084,192
<b>Other trading activities</b>						
Non-Ancillary Trading income	3	899,401	-	-	899,401	1,582,327
<b>Investments</b>						
Investment income and interest	5	105,395	95,869	-	201,264	197,954
<b>Voluntary Sources</b>						
Donations and Legacies	4	16,361	32,327	-	48,688	204,829
<b>Total income</b>		<b>16,066,186</b>	<b>128,196</b>	<b>-</b>	<b>16,194,382</b>	<b>16,133,531</b>
<b>Expenditure on</b>						
<b>Raising funds</b>						
Fundraising costs		28,607	-	-	28,607	54,606
Non-Ancillary Trading		1,015,127	-	-	1,015,127	1,253,774
Financing costs		394,720	-	-	394,720	427,246
Investment management costs		6,957	3,180	2,132	12,269	11,180
Share of Joint Venture loss		9,554	-	-	9,554	15,542
<b>Charitable activities</b>						
Education and grant making		14,607,702	106,220	-	14,713,922	14,201,582
<b>Total expenditure</b>	6	<b>16,062,667</b>	<b>109,400</b>	<b>2,132</b>	<b>16,174,199</b>	<b>15,963,930</b>
<b>Net income/(deficit) from operations before investments gains or losses</b>						
		<b>3,519</b>	<b>18,796</b>	<b>(2,132)</b>	<b>20,183</b>	<b>169,601</b>
Net (loss)/gains on investments	11	241,220	179,414	71,183	491,817	(40,615)
<b>Net income/(expenditure) for year</b>		<b>244,739</b>	<b>198,210</b>	<b>69,051</b>	<b>512,000</b>	<b>128,986</b>
Transfers		17,721	(17,721)	-	-	-
<b>Net movement in funds</b>		<b>262,460</b>	<b>180,489</b>	<b>69,051</b>	<b>512,000</b>	<b>128,986</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		18,696,076	1,129,639	661,828	20,487,543	20,358,557
<b>Total funds carried forward</b>	17	<b>18,958,536</b>	<b>1,310,128</b>	<b>730,879</b>	<b>20,999,543</b>	<b>20,487,543</b>